



## INVESTMENT ADVISORY COMMITTEE AGENDA

**Monday, October 26, 2020 at 10:00 AM**

Executive Conference Room, Level Three  
Brea Civic & Cultural Center, 1 Civic Center Circle, Brea, CA 92821

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**CHAIR:** Council Member Christine Marick  
**ALTERNATE:** Mayor Marty Simonoff

This meeting is being conducted consistent with Governor Newsom's Executive Order N-29-20 dated March 17, 2020, regarding the COVID-19 pandemic. The Investment Advisory Committee Meeting will be held on October 26, 2020 at 10:00 AM via Zoom and the public is welcome to participate. To provide comments by teleconference (Zoom), members of the public must contact City Staff at (714) 990-7676 or arlenem@cityofbrea.net no later than 5:00 p.m. on Friday, October 23, 2020 to obtain the Zoom Meeting ID number and password. Participants will be muted until recognized at the appropriate time by the Committee. Written comments may be sent to the Administrative Services Department at arlenem@cityofbrea.net no later than 5:00 p.m. on Friday, October 23, 2020. Any comments received via email will be summarized aloud into the record at the meeting. To provide comments in person, the Executive Conference Room will be open to a limited number of members of the public in observance of social distancing guidelines. Masks are required.

The Investment Advisory Committee meeting agenda can be viewed on the City of Brea's website at <https://www.ci.brea.ca.us/509/Meeting-Agendas-Minutes>. Hard copies of the agenda packet are available via USPS with proper notice by calling (714) 990-7676. Materials related to an item on this agenda submitted to the Investment Advisory Committee after distribution of the agenda packet are available for public inspection in the third floor lobby of the Civic & Cultural Center at 1 Civic Center Circle, Brea, CA during normal business hours. Such documents may also be available on the City's website subject to staff's ability to post documents before the meeting.

### CALL TO ORDER / ROLL CALL

1. **Matters from the Audience**

### CONSENT

2. **July 27, 2020 Investment Advisory Committee Regular Meeting Minutes - Approve.**

#### Attachments

07-27-2020 IAC Draft Minutes

***NOTE: This agenda is subject to amendments up to 72 hours prior to the meeting date.***

**DISCUSSION**

3. **Review Quarterly Investment Report Period Ending September 30, 2020 from Chandler Asset Management** - Presented by Bill Dennehy and Mia Corral Brown

**Attachments**

Investment Report

4. **Monthly Report of Cash Investments for the City of Brea for Period Ending September 30, 2020** - Receive and file.

**Attachments**

Attachment A

5. **Monthly Report of Cash Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ending September 30, 2020** - Receive and file.

**Attachments**

Attachment

6. **Schedule Next Meeting:** Monday, January 25, 2021

cc: Mayor Pro Tem Steven Vargas  
Council Member Cecilia Hupp  
Council Member Glenn Parker

**Special Accommodations**

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (714) 990-7757. Notification 48 hours prior to the meeting will enable City staff to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

***NOTE: This agenda is subject to amendments up to 72 hours prior to the meeting date.***

City of Brea

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**INVESTMENT ADVISORY COMMITTEE COMMUNICATION**

**TO:** Honorable Chair and Committee Members

**FROM:** Bill Gallardo, City Manager

**DATE:** 10/26/2020

**SUBJECT:** July 27, 2020 Investment Advisory Committee Regular Meeting Minutes

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**RESPECTFULLY SUBMITTED**

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Fiscal Analyst

Concurrence: Cindy Russell, Administrative Services Director

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**Attachments**

07-27-2020 IAC Draft Minutes

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# INVESTMENT ADVISORY COMMITTEE MINUTES

**Monday, July 27, 2020, 10:00 AM**

**Zoom Meeting**

**<https://us02web.zoom.us/j/82544457502>**

**Meeting ID: 825 4445 7502**

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This meeting is being conducted consistent with Governor Newsom's Executive Order N-29-20 dated March 17, 2020, regarding the COVID-19 pandemic. The Investment Advisory Committee Meeting will be held on July 27, 2020 at 10:00 AM via Zoom and the public is welcome to participate. To provide comments by teleconferencing platform, please use the following link: <https://us02web.zoom.us/j/82544457502> Meeting ID: 825 4445 7502. Teleconference participants will be muted until recognized at the appropriate time by the Committee.

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## **CALL TO ORDER / ROLL CALL**

ATTENDEES: Council Member Christine Marick, Ho-El Park, David Penn, Gary Terrazas, Cindy Russell, Faith Madrazo, Henry Chao, Alicia Brenner, Anthony Godoy and Ana Conrique

OTHER ATTENDEES: Chris McCarry (Chandler), Bill Dennehy (Chandler), Mia Corral (Chandler), Jennifer Meza (PARS), Keith Stribling (HighMark)

1. Matters from the Audience – *None*.

## **CONSENT**

2. Approval of Action Minutes for April 27, 2020 Meeting – *Approved*.

## **DISCUSSION**

3. Review Quarterly Investment Report Period Ending June 30, 2020 from Chandler Asset Management - Presented by Bill Dennehy and Chris McCarry – *The Committee reviewed the quarterly report as presented and recommended to receive and file.*

4. Review of PARS Post Employment Benefit Trust Investment Report for Period Ending June 30, 2020 - Presented by PARS and HighMark Capital Management – *The Committee reviewed the quarterly report as presented and recommended to receive and file.*
5. Approval of Statement of Investment Policy for the City/Brea Successor Agency to the Brea Redevelopment Agency – *The Committee reviewed the Statement of Investment Policy as presented and recommended City Council approve, with the following two adjustments relating to a security downgrade in the Investment Instruments section of policy. First, communication of action taken to the Administrative Services Director instead of Treasurer and lastly the addition of “maximum of two days” to the timeliness of such communication.*
6. Investment Policy Guidelines for the City of Brea's Employee Benefit Fund Pension Plan – *The Committee reviewed the Investment Policy Guidelines for the City of Brea's Employee Benefit Fund Pension Plan as presented and recommended City Council approve.*
7. Investment Policy Guidelines for the City of Brea's Other Post Employment Benefits (OPEB) Trust Fund – *The Committee reviewed the Investment Policy Guidelines for the City of Brea's OPEB Trust Fund as presented and recommended City Council approve.*
8. Monthly Report of Investments for the City of Brea for Period Ending June 30, 2020 – *Recommended for City Council to receive and file.*
9. Monthly Report of Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ending June 30, 2020 – *Recommended for City Council to receive and file.*
10. Annual Update to City Council: August 18, 2020 at 7:00 PM
11. Next Meeting: October 26, 2020

Meeting Adjourned: 11:00 p.m.

cc: Mayor Pro Tem Steven Vargas  
Council Member Cecilia Hupp  
Council Member Glenn Parker

City of Brea

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**COMMUNICATION**

**TO:** Honorable Chair and Members

**FROM:** Bill Gallardo

**DATE:** 10/26/2020

**SUBJECT:** Review Quarterly Investment Report Period Ending September 30, 2020  
from Chandler Asset Management - Presented by Bill Dennehy and Mia Corral  
Brown

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**Attachments**

Investment Report

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# City of Brea

*Period Ending September 30, 2020*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Portfolio Holdings</b>
<b>SECTION 4</b>	<b>Transactions</b>



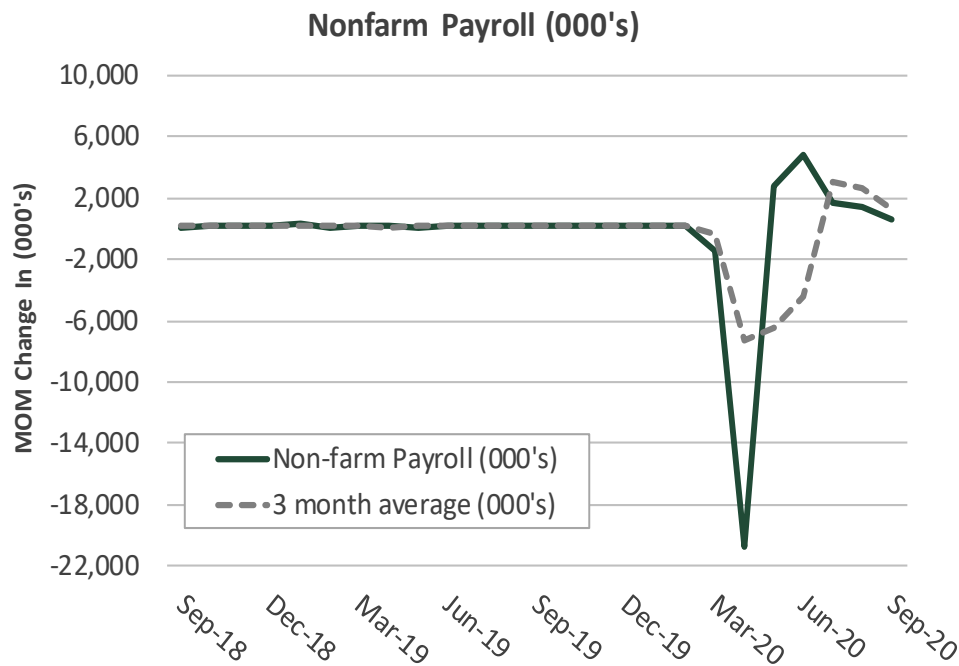


## Section 1 | Economic Update

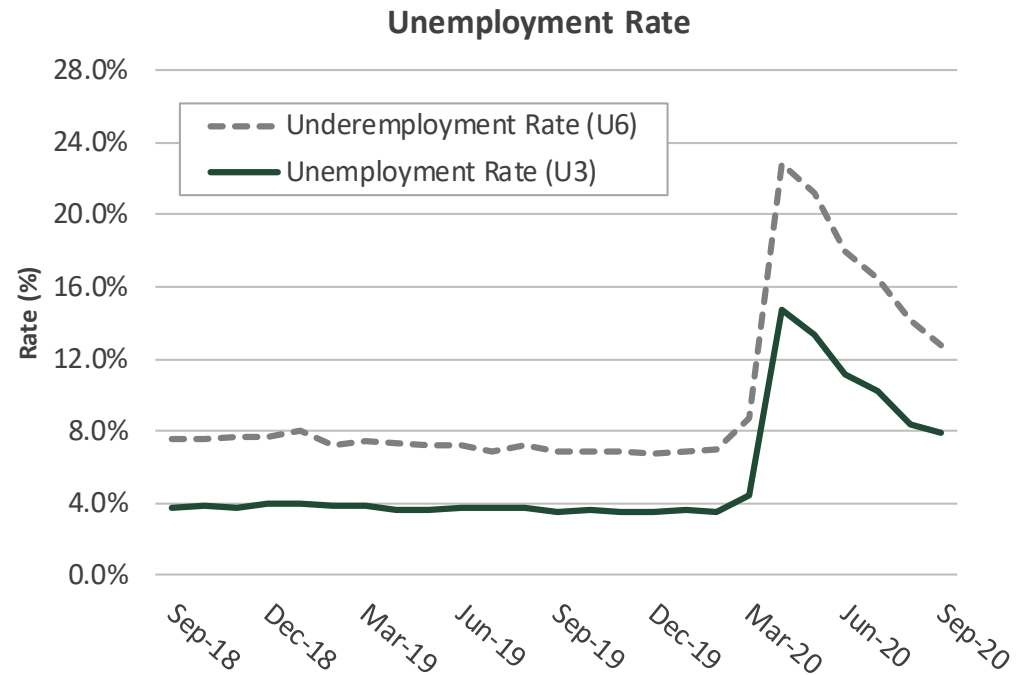
## Economic Update

- The US economy continues to experience a somewhat uneven and slowing pace of economic growth, consistent with more of a U-shaped (rather than V-shaped) recovery, following a sharp decline in economic activity in the second quarter. The outlook for the economy remains uncertain and is largely dependent on the course of the pandemic, the amount of additional fiscal relief, and the timeline for a vaccine, in our view. The Fed's highly accommodative monetary policy framework, along with a swift and robust fiscal policy response from the government earlier this year, has provided support for the financial markets amid a challenging economic backdrop. However, we believe financial markets are poised for increased volatility through year-end due to the upcoming election, a resurgence in virus cases, and an unclear outlook for additional fiscal relief. If the expected timeline for a COVID-19 vaccine was pushed into second half of next year or beyond, we believe that would fuel a significant amount of financial market volatility.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged in September with the fed funds target rate in a range of 0.0% to 0.25%. Monetary policy remains highly accommodative and Fed Chair Powell maintained a dovish tone during his press conference. The Fed will continue to use its balance sheet to support smooth financial market functioning by purchasing Treasury and agency mortgage-backed securities and will continue to use its lending facilities to support the flow of credit to businesses and municipalities, as needed. In the September policy statement, the FOMC noted that inflation continues to run below its 2.0% target, as weaker demand and lower oil prices are holding down consumer prices. Longer-term, the FOMC will allow inflation to run above 2.0% for some period of time before it looks to tighten policy, which implies the fed funds target rate will remain anchored near zero for years. The Fed's updated summary of economic projections signals that the target fed funds rate will remain unchanged through at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe.
- On a year-to-date basis, the yield on 2-year Treasuries was down 144 basis points to 0.13% and the yield on 10-year Treasuries was down about 123 basis points to 0.68% at the end of September. In September, the Treasury yield curve was little changed on a month-over-month basis, following moderate curve steepening in August. We believe a wave of new Treasury issuance in August put increased upward pressure on longer-term rates.

# Employment



Source: US Department of Labor

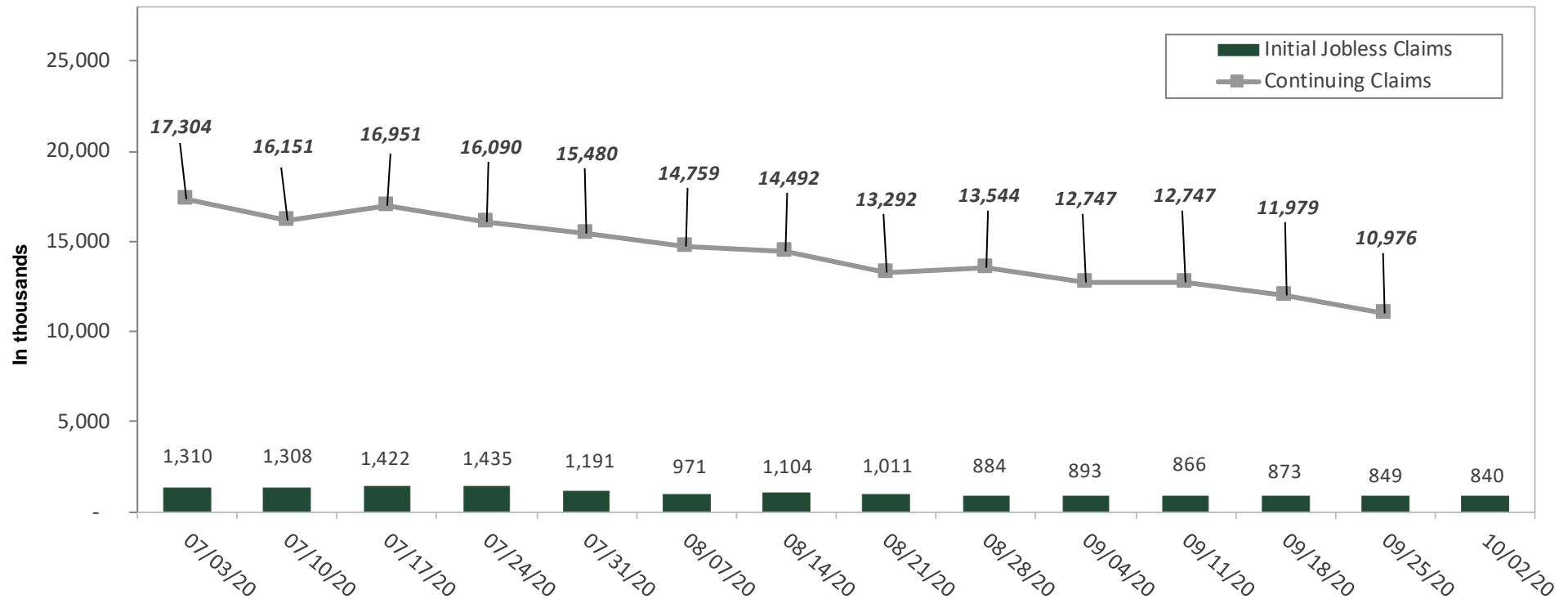


Source: US Department of Labor

U.S. nonfarm payrolls were lower than expected, up 661,000 in September versus expectations of 859,000. The unemployment rate declined to 7.9% in September from 8.4% in August. The decline in the unemployment rate was better than expected, however, it was partially driven by a decline in the labor participation rate to 61.4% in September from 61.7% in August. The labor participation rate improved modestly after plunging to 60.2% in April, but remains near the lowest levels since the 1970's. Nearly 4.5 million people have dropped out of the labor force since January, and 12.6 million people in the labor force were unemployed in September, according to the U.S. Bureau of Labor Statistics household survey. Workers who classified themselves as employed but absent from work in the September survey understated the unemployment rate by about 0.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but eased to 12.8% in September from 14.2% in August.

# Initial Claims for Unemployment

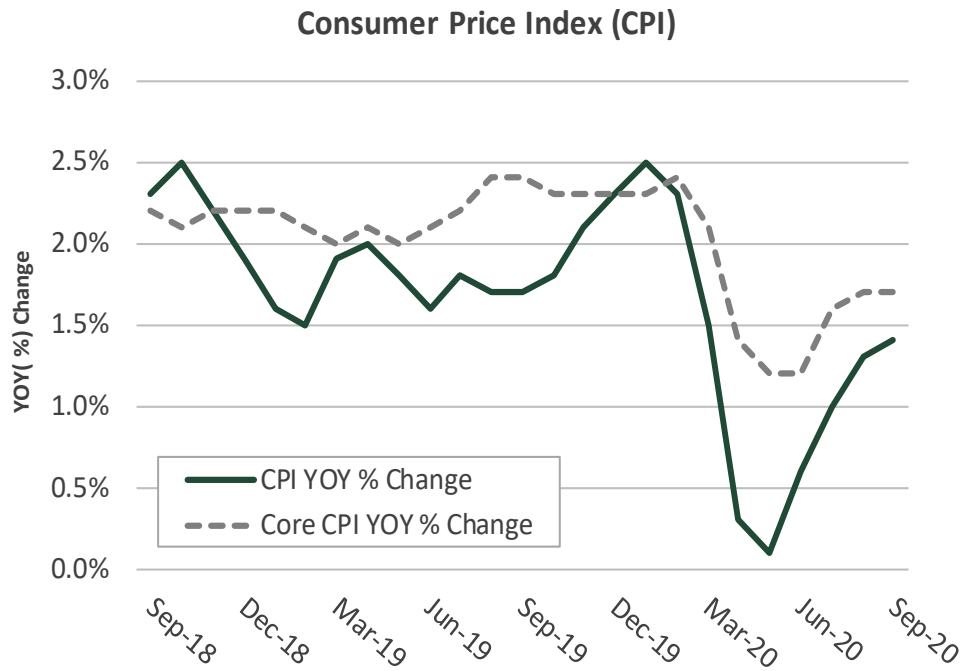
## Initial Claims For Unemployment July 03, 2020 - October 02, 2020



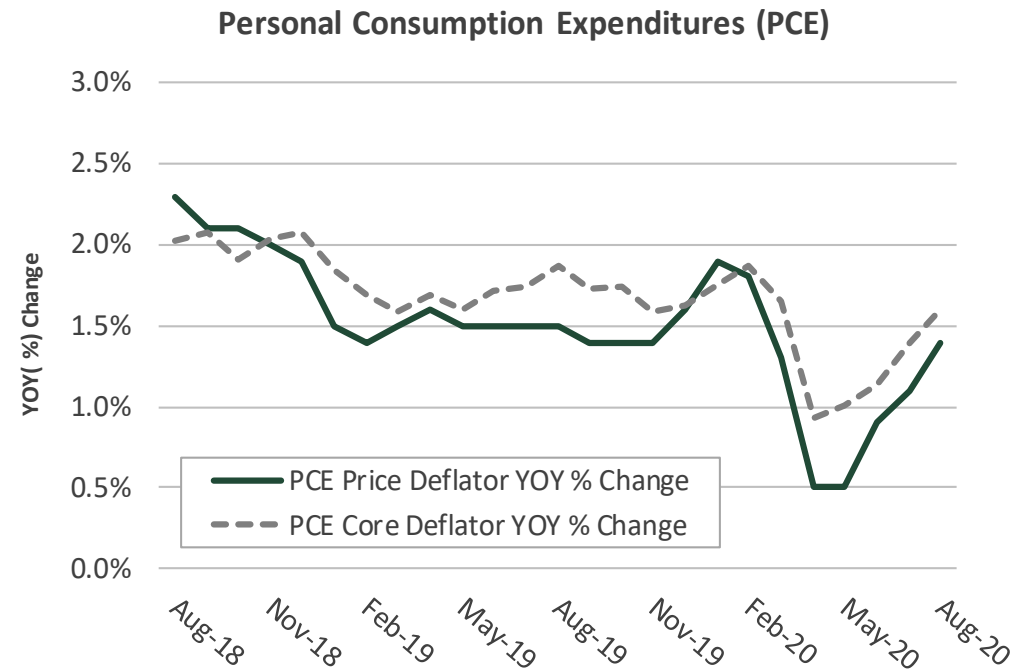
Source: US Department of Labor

In the most recent week, the number of initial jobless claims declined to 840,000 compared to 849,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to about 11.0 million from roughly 12.0 million in the prior week. Continuing jobless claims have declined from the peak of nearly 25 million in early May, but they remain well above the 2019 average of 1.7 million.

# Inflation



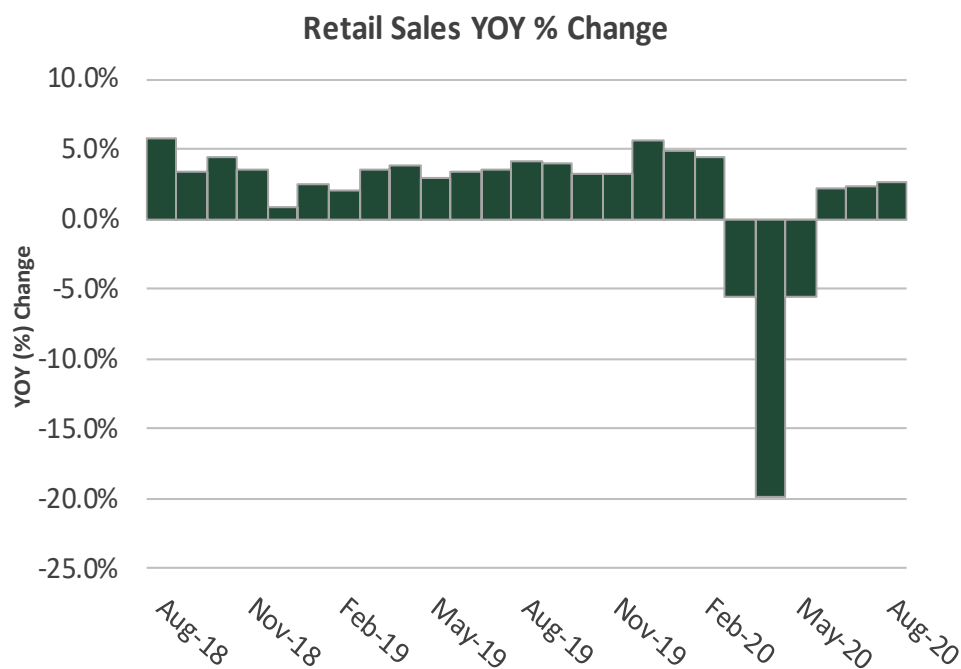
Source: US Department of Labor



Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.4% year-over-year in September, versus up 1.3% in August. Core CPI (CPI less food and energy) was up 1.7% year-over-year in September, unchanged from August. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, versus up 1.1% year-over-year in July. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in August, versus up 1.4% year-over-year in July. Pricing pressures are increasing but remain below the Fed's inflation target.

## Consumer



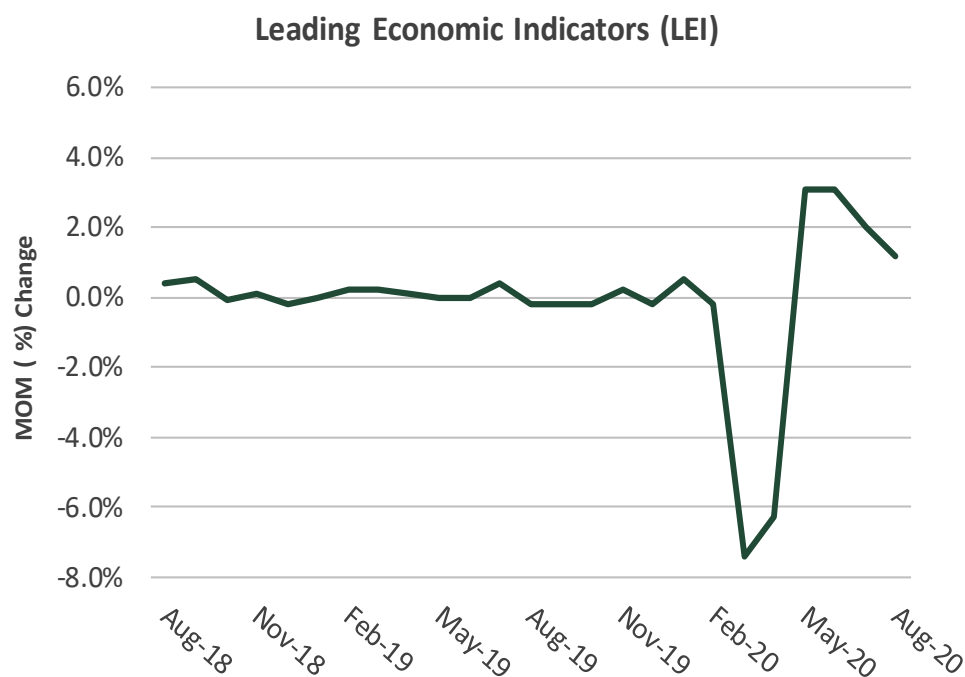
Source: US Department of Commerce



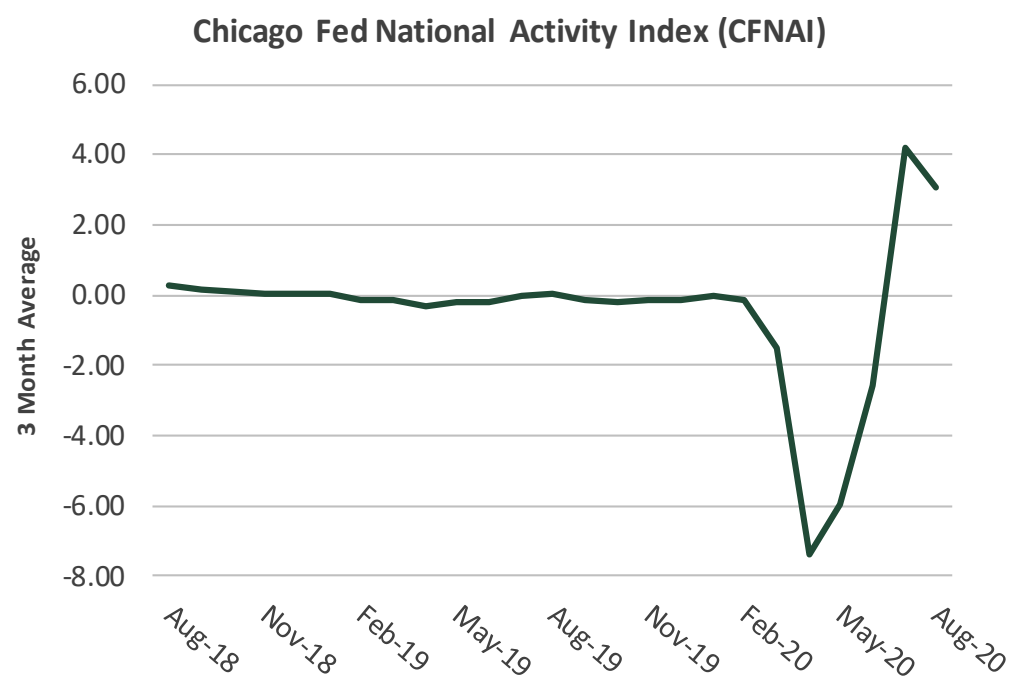
Source: The Conference Board

Retail sales were softer than expected in August and sales for July were revised down. On a year-over-year basis, retail sales were up 2.6% in August, versus up 2.4% in July. On a month-over-month basis, retail sales were up just 0.6% in August, following a 0.9% increase in July. Control group retail sales fell 0.2% in August, well below expectations for a 0.5% increase. The Consumer Confidence index jumped to 101.8 in September from 86.3 in August. The improvement in consumer confidence was much better than expected in September but the index remains well below pre-pandemic levels at the start of this year.

## Economic Activity



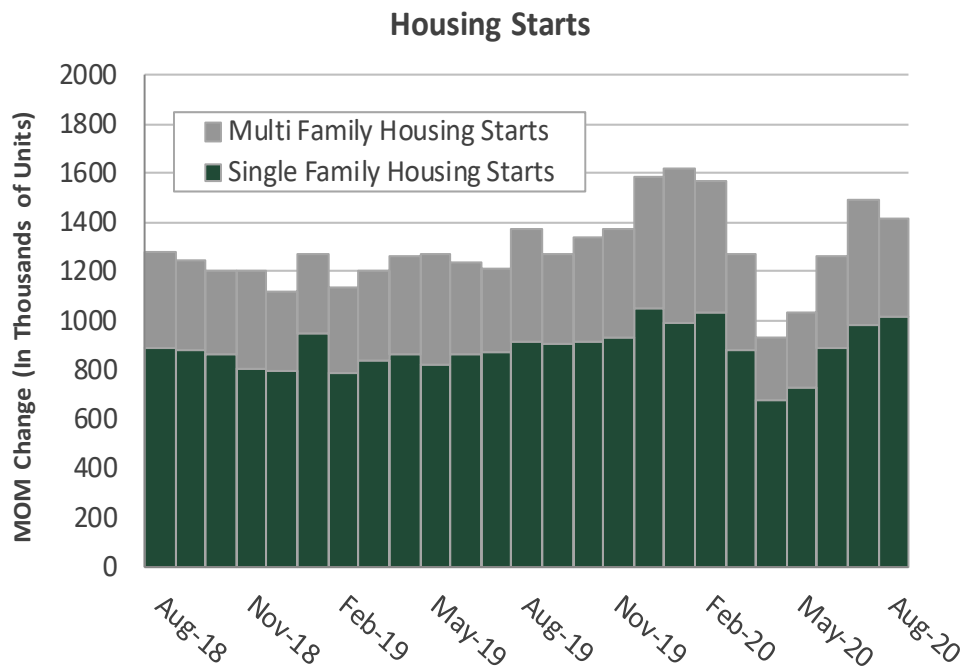
Source: The Conference Board



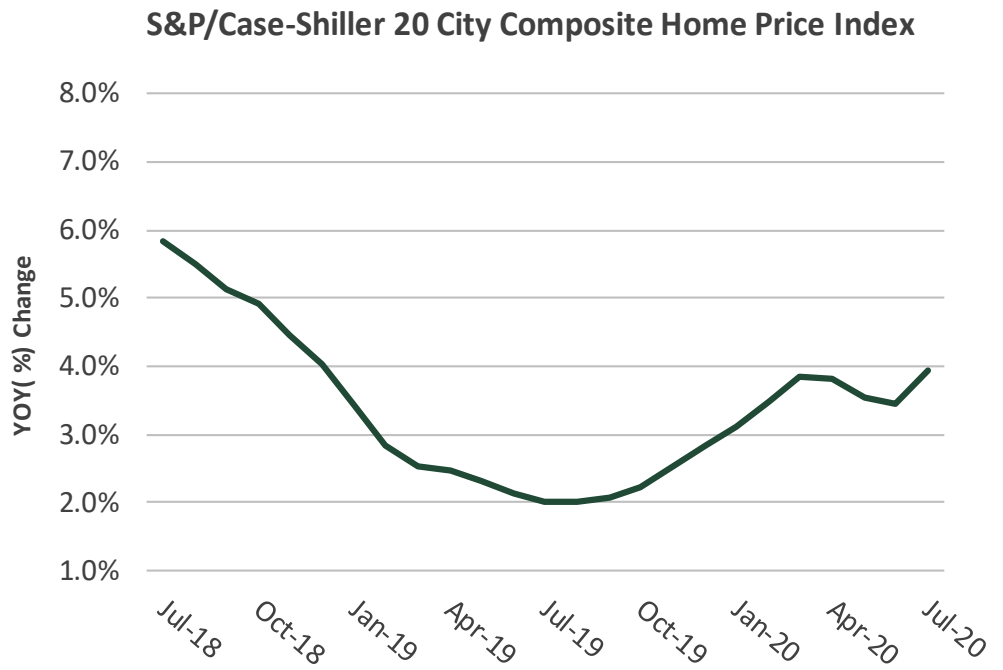
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose 1.2% in August, following a 2.0% increase in July. On a year-over-year basis, the LEI was down 4.7% in August versus down 6.1% in July. According to the Conference Board, the recovery is losing steam and the US economy will likely head into 2021 under substantially weakened economic conditions. The Chicago Fed National Activity Index (CFNAI) declined to 0.79 in August from 2.54 in July. On a 3-month moving average basis, the CFNAI declined to 3.05 in August from 4.23 in July. Although the CFNAI declined in August on a 3-month moving basis, it is above the -0.7 recessionary level.

# Housing



Source: US Department of Commerce

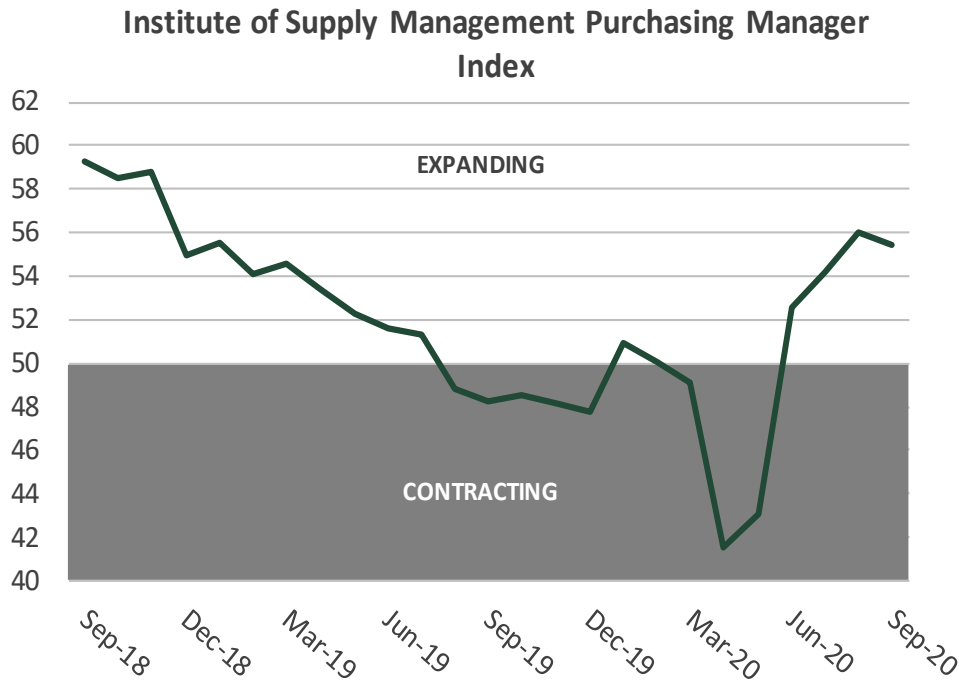


Source: S&P

Total housing starts fell 5.1% in August to an annual pace of 1,416,000. Single family starts rose 4.1% to an annualized rate of 1,021,000, while multi-family starts declined 22.7% to an annualized rate of 395,000. On a year-over-year basis, total housing starts were up 2.8% in August. Meanwhile, permits declined 0.9% in August on a month-over-month basis, to an annualized rate of 1,470,000 (flat on a year-over-year basis). According to the Case-Shiller 20-City home price index, home prices were up 3.9% year-over-year in July versus up 3.5% year-over-year in June. The housing market has remained strong during the pandemic. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector, despite an otherwise challenging economic backdrop.



# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

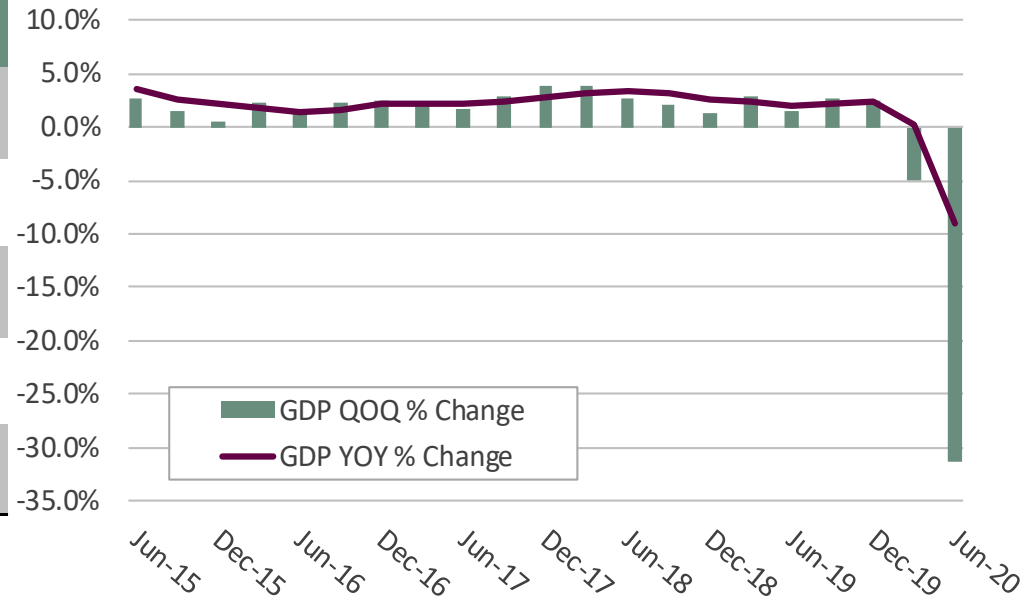
The Institute for Supply Management (ISM) manufacturing index slipped to 55.4 in September from 56.0 in August. New orders remained strong but declined to 60.2 in September from 67.6 in August. Readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was down 7.7% year-over-year in August, versus down 7.4% in July. On a month-over-month basis, the Industrial Production index increased just 0.4% in August, missing expectations of 1.2%, following a 3.5% increase in July. Capacity Utilization improved to 71.4% in August from 71.1% in July, but remains well below the long-run average of 79.8%. Overall manufacturing conditions have improved, following a deep contraction, but the pace of improvement is slowing.

## Gross Domestic Product (GDP)

Components of GDP	9/19	12/19	3/20	6/20
Personal Consumption Expenditures	1.8%	1.1%	-4.8%	-24.0%
Gross Private Domestic Investment	0.3%	-0.6%	-1.6%	-8.8%
Net Exports and Imports	0.0%	1.5%	1.1%	0.6%
Federal Government Expenditures	0.3%	0.3%	0.1%	1.2%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	0.1%	-0.4%
<b>Total</b>	<b>2.6%</b>	<b>2.4%</b>	<b>-5.0%</b>	<b>-31.4%</b>

Source: US Department of Commerce

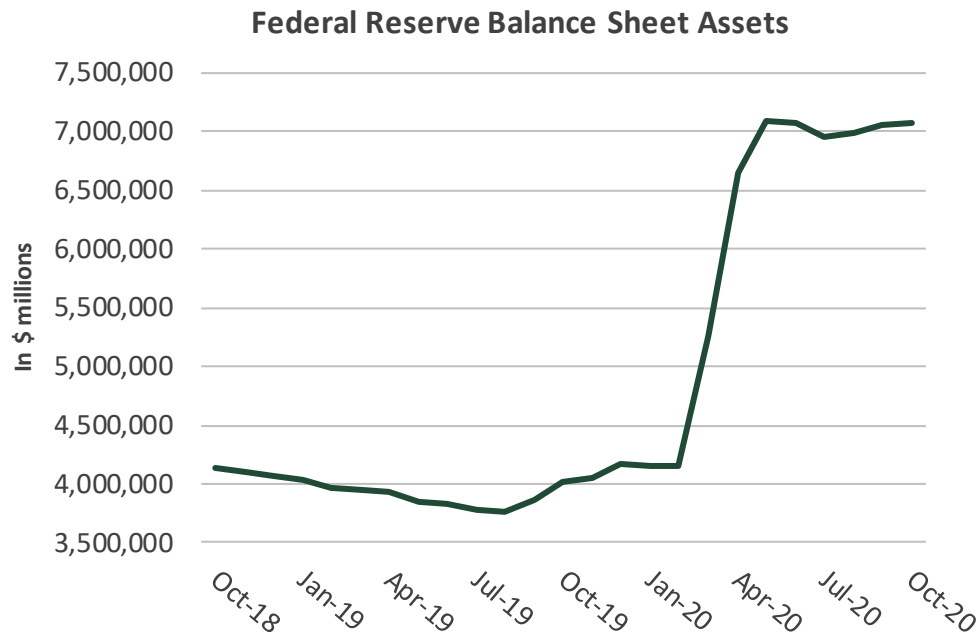
Gross Domestic Product (GDP)



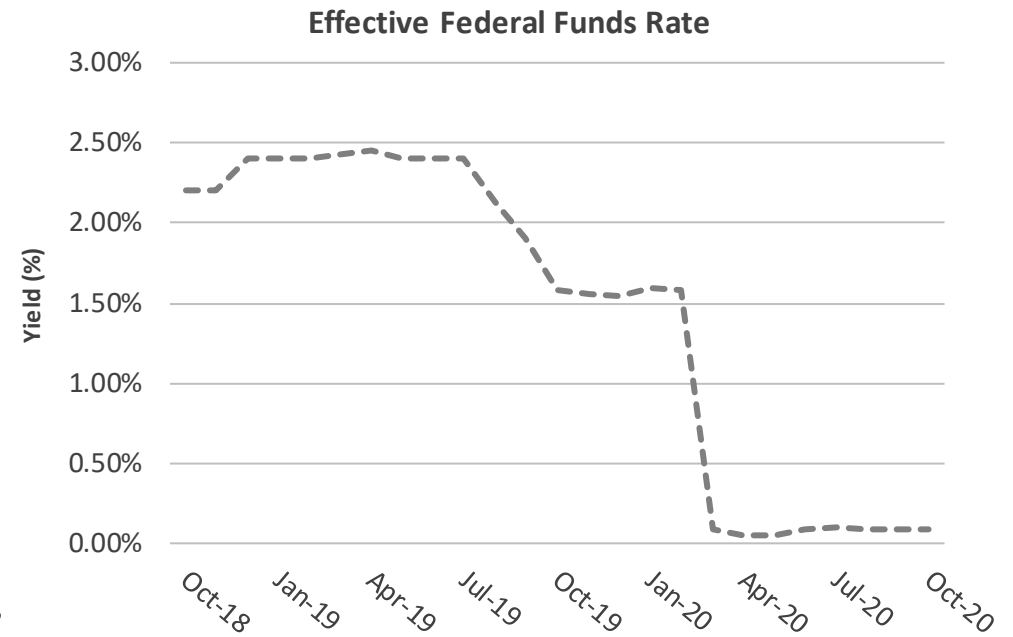
Source: US Department of Commerce

According to the third estimate, US gross domestic product (GDP) declined at an annual rate of 31.4% in the second quarter, just slightly less negative than the initial and second estimates but still the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 33.2% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a strong rebound in consumer spending and overall economic activity in the third quarter, and a slower pace of improvement in activity thereafter.

# Federal Reserve



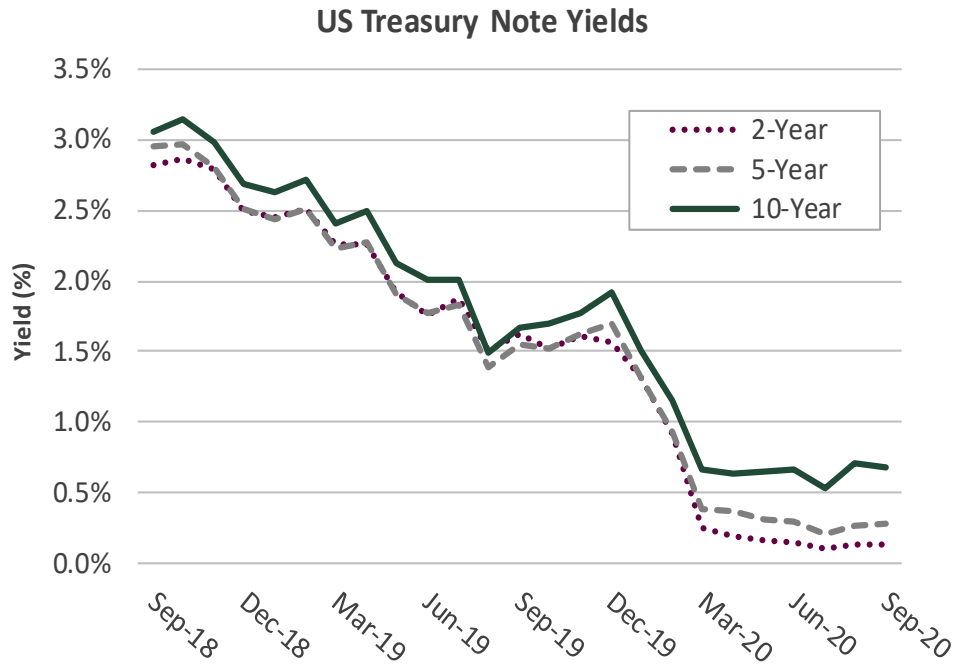
Source: Federal Reserve



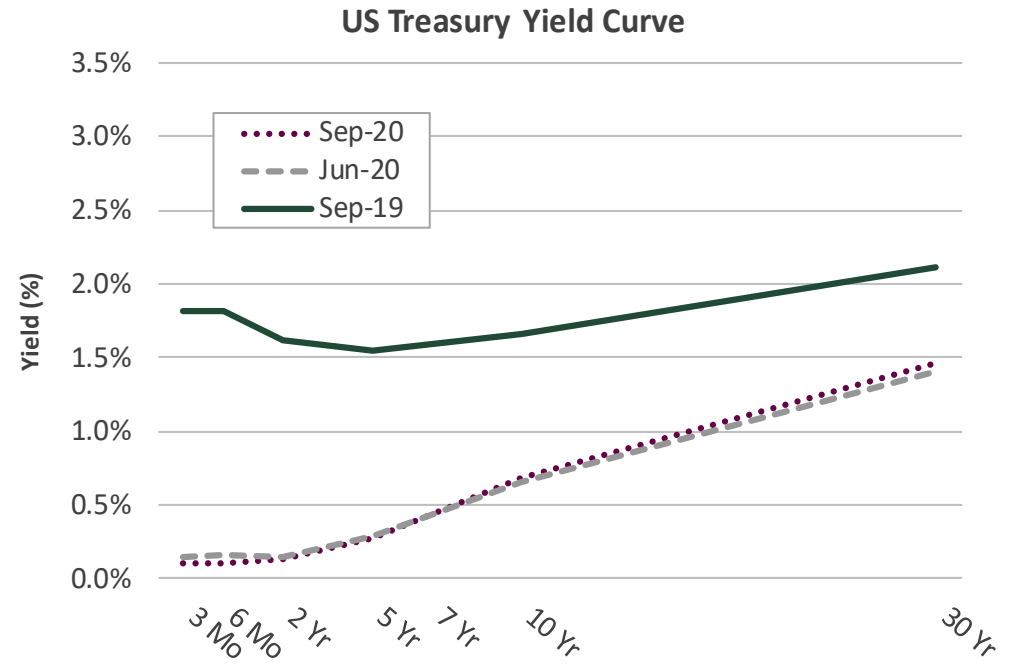
Source: Bloomberg

The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed's Main Street Lending Facility to support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

At September month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 172 basis points, the 2-year Treasury yield was down 150 basis points, and the 10-Year Treasury yield was down 98 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.



## Section 2 | Account Profile

## **Investment Objectives**

The City of Brea and the Successor Agency to the Brea Redevelopment Agency's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

## **Chandler Asset Management Performance Objective**

The performance objective for both accounts is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

## **Strategy**

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

## City of Brea

*Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy*

Category	Standard	Comment
U.S Treasuries	No limitations; Bills, Notes, and Bonds	Complies
Federal Agencies	25% max per issuer; 5% max in callables bonds issued by Agencies; U.S. Government Agency securities and instrumentality of government-sponsored corporations	Complies
Supranational Obligations	"AA" rated or higher by a NRSRO; 15% maximum; 5% max per issuer	Complies
Municipal Securities	5% max issuer; Other investments that are legal investments through the State of California Government Code	Complies
Corporate Medium Term Notes	"A" rated or better by a NRSRO; 30% maximum; 5% max per issuer	Complies
Pass Through Securities, Asset-Backed Securities (ABS), CMOs	"AA" rated or higher by a NRSRO; 20% maximum (combined), 10% maximum (ABS); 5% max per issuer	Complies
Negotiable Certificates of Deposit (NCD)	30% maximum; 5% max per issuer	Complies
Certificates of Deposit (CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	Complies
Banker's Acceptances	40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by S&P and Moody's; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
Money Market Funds	Highest rating by two NRSROs; 20% maximum; 5% max per fund	Complies
Local Agency Investment Fund (LAIF)	40%;<60%, with OCIP	Complies
OCIP/ County Pool	40%;<60%, with LAIF	Complies
Repurchase Agreements	5% max issuer; 1 year max maturity	Complies
Prohibited	Derivatives, inverse floaters, range notes, or interest-only strips derived from a pool of mortgages; any security that could result in a zero interest accrual if held to maturity	Complies
Downgrade	If a security owned by the City is downgraded to a level below the requirements of the policy, making the security ineligible for additional purchases, the following steps will be taken: -Any actions taken related to the downgrade by the investment manager will be communicated to the City Treasurer and the Administrative Services Director within two (2) business days; -If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.	Complies
Max Per Issuer	5% max per issuer, with the exception of U.S. Treasuries, U.S. Federal Government Agency obligations, Approved State and County investment pools	Complies
Maximum Maturity	5 years	Complies

## Portfolio Characteristics

As of September 30, 2020

### City of Brea

	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.65	2.79	2.83
Average Modified Duration	2.57	2.54	2.58
Average Purchase Yield	n/a	1.86%	1.95%
Average Market Yield	0.17%	0.32%	0.38%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		89,913,861	89,641,301

\*ICE BAML 1-5 Year US Treasury/Agency Index

\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Multiple securities were purchased in both the Agency and Asset Backed sectors to keep the overall duration and asset allocation of the portfolio positioned consistent with Chandler targets. The purchased securities ranged in maturity from July 2023 to September 2025. Several short maturity Treasury and Agency securities were sold to facilitate the new holdings in the portfolio.



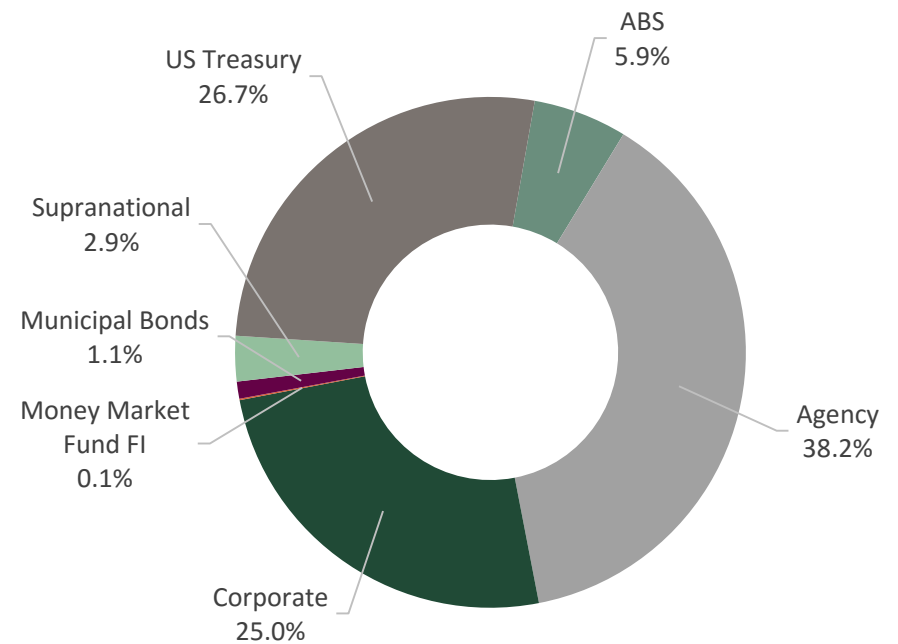
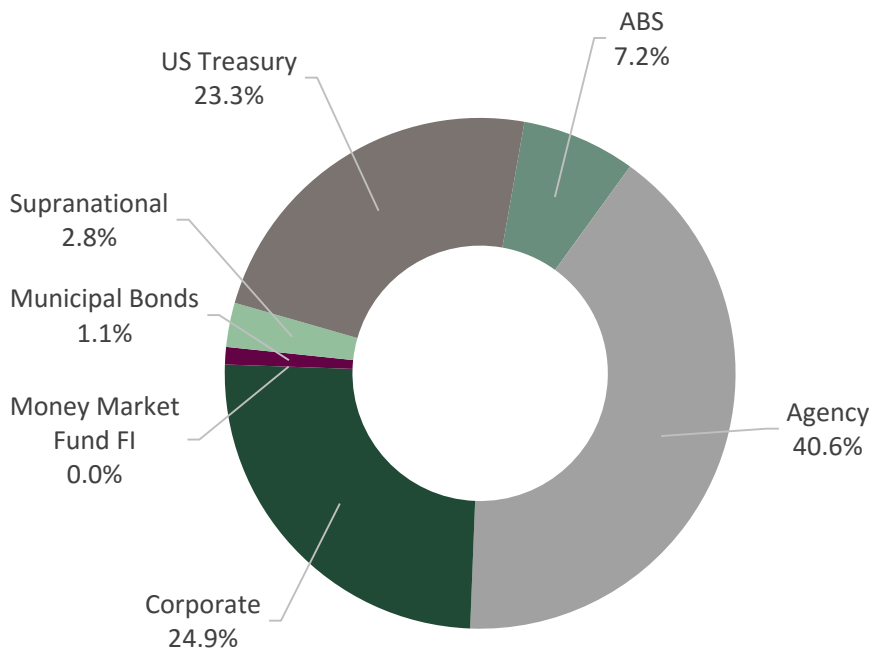
# Sector Distribution

As of September 30, 2020

## City of Brea

September 30, 2020

June 30, 2020



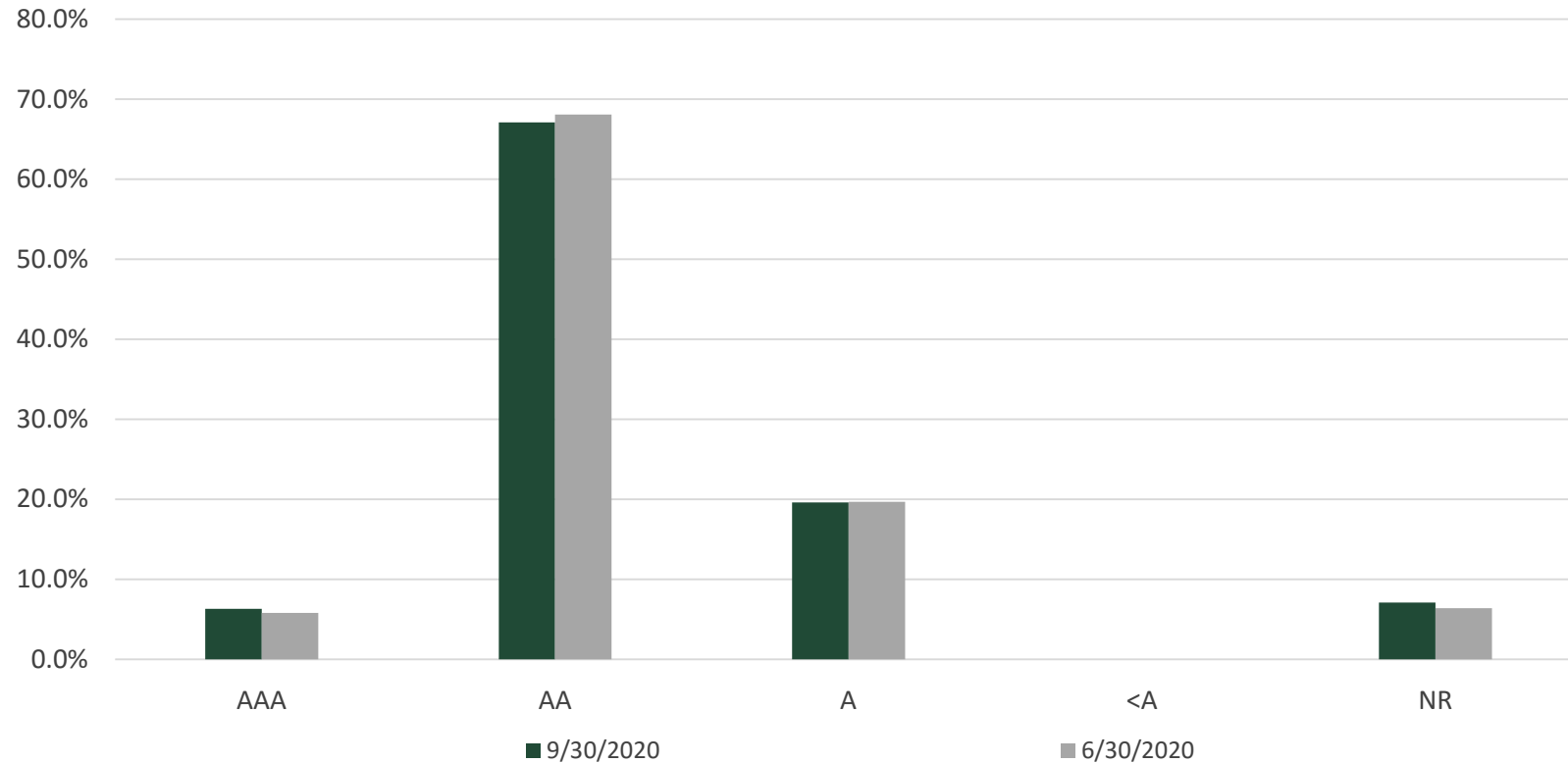
## City of Brea – Account #120

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.31%
Federal National Mortgage Association	Agency	18.39%
Federal Home Loan Bank	Agency	11.82%
Federal Home Loan Mortgage Corp	Agency	10.43%
Inter-American Dev Bank	Supranational	2.38%
John Deere ABS	ABS	2.29%
Honda ABS	ABS	1.83%
Toronto Dominion Holdings	Corporate	1.33%
HSBC Holdings PLC	Corporate	1.33%
Caterpillar Inc	Corporate	1.31%
Royal Bank of Canada	Corporate	1.31%
Bank of America Corp	Corporate	1.31%
Bank of New York	Corporate	1.28%
Honda Motor Corporation	Corporate	1.19%
Paccar Financial	Corporate	1.15%
Verizon Owner Trust	ABS	1.15%
US Bancorp	Corporate	1.13%
Deere & Company	Corporate	1.12%
Nissan ABS	ABS	1.12%
IBM Corp	Corporate	1.10%
Wal-Mart Stores	Corporate	1.10%
State of California	Municipal Bonds	1.08%
JP Morgan Chase & Co	Corporate	1.07%
State Street Bank	Corporate	1.06%
Apple Inc	Corporate	1.06%
PNC Financial Services Group	Corporate	1.03%
Microsoft	Corporate	1.03%
Exxon Mobil Corp	Corporate	0.98%
Oracle Corp	Corporate	0.91%
Chubb Corporation	Corporate	0.90%
Charles Schwab Corp/The	Corporate	0.88%
Toyota Motor Corp	Corporate	0.86%
Toyota ABS	ABS	0.51%
General Dynamics Corp	Corporate	0.47%
International Finance Corp	Supranational	0.46%
Mercedes-Benz Auto Lease Trust	ABS	0.31%
Fidelity Institutional Treasury Portfolio	Money Market Fund FI	0.04%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of September 30, 2020

**City of Brea**  
September 30, 2020 vs. June 30, 2020



	AAA	AA	A	<A	NR
09/30/20	6.3%	67.1%	19.6%	0.0%	7.1%
06/30/20	5.8%	68.1%	19.7%	0.0%	6.4%

Source: S&P Ratings

## **Agency**

- Agency spreads continue to trade in a range and the Chandler team finds relative value in the sector attractive as spreads remain higher than in the pre-COVID environment.
- The primary market remains robust and new issues are providing attractive entry points in the sector, particularly at the five-year maturity point.

## **Investment Grade Credit**

- Investment grade credit spreads performed and moved tighter during the quarter; relative value in the higher quality tiers of the market is challenging.
- The Federal reserve continues to backstop the market via purchases and provide reassurance to investors the investment grade market will remain well supported.
- The new issue market remains active and volume is well ahead of the prior years pace but is expected to slowdown in the 4th quarter.

## **Asset Backed**

- Spreads in the ABS sector moved around during the quarter but ended the quarter at levels consistent with the pre-COVID environment.
- The Chandler Team continues to closely follow the Asset Back new issue market and is focused on adding securities that are appropriate for the City's strategy.

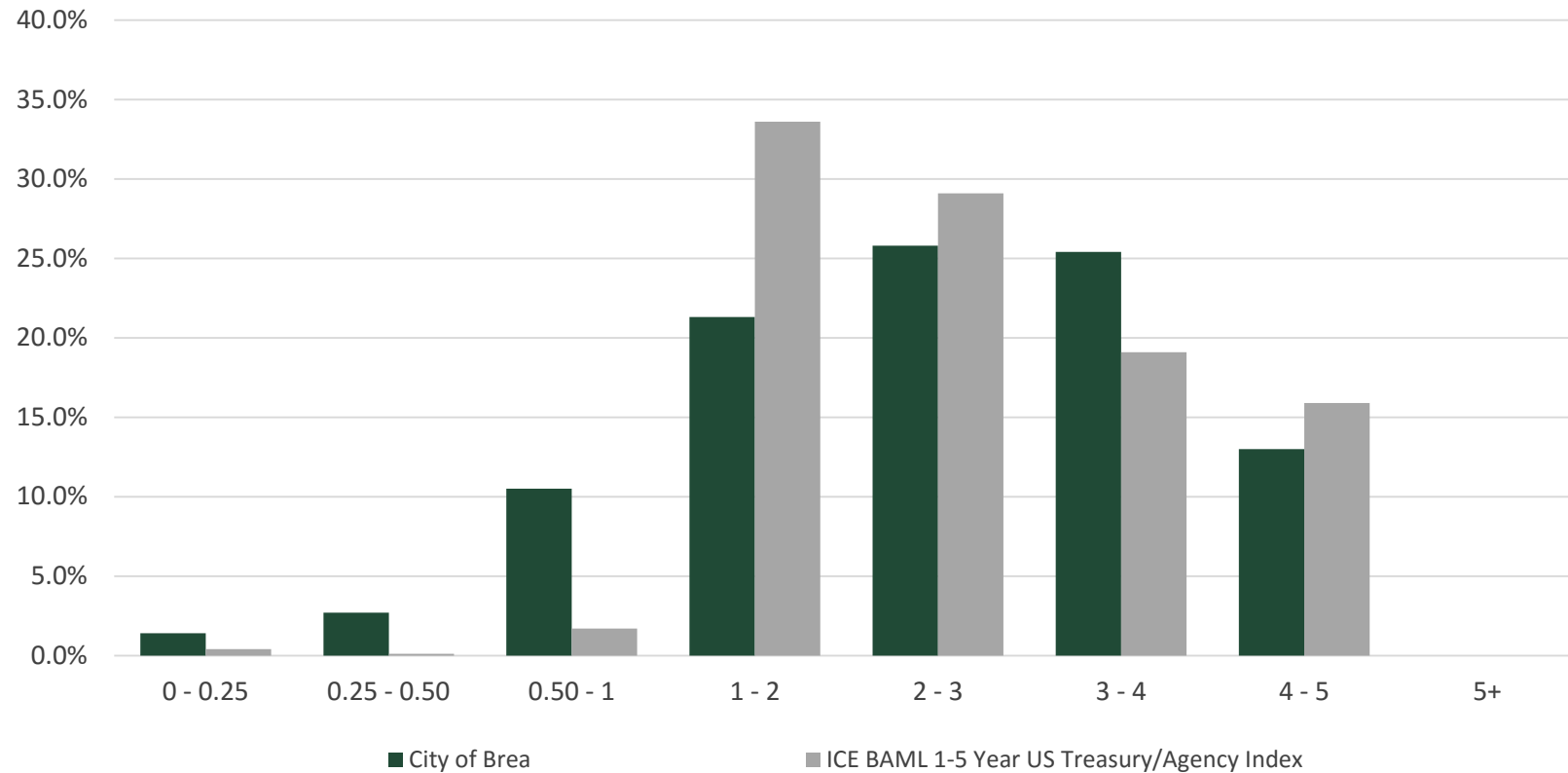
## **Municipal**

- Municipal funds continue to see inflows throughout the quarter compared to outflows earlier in the year.
- Spreads on Taxable Municipal securities tightened during the quarter.
- Taxable issuance has remained robust.

# Duration Distribution

As of September 30, 2020

**City of Brea**  
Portfolio Compared to the Benchmark as of September 30, 2020



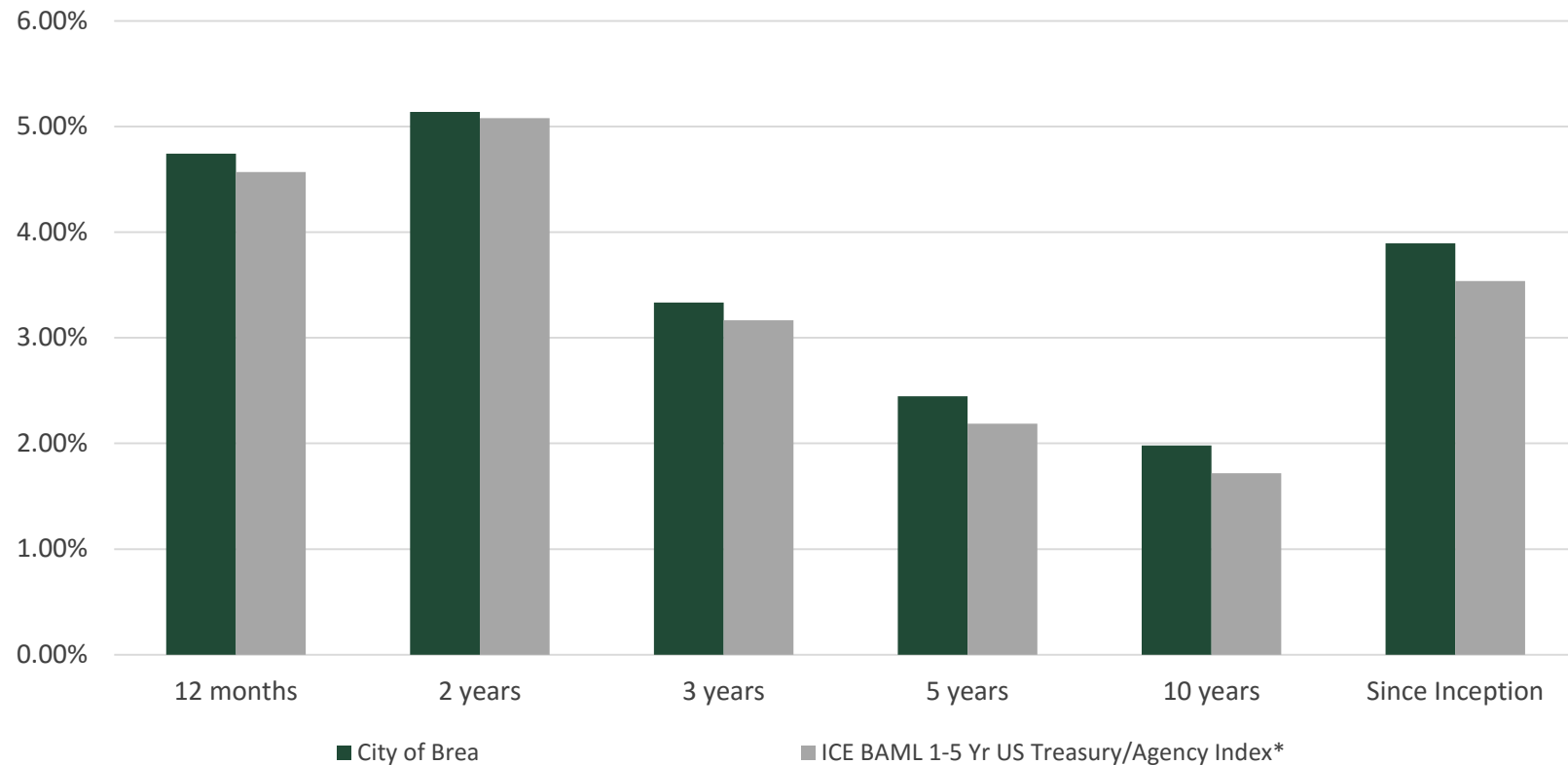
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.4%	2.7%	10.5%	21.3%	25.8%	25.4%	13.0%	0.0%
Benchmark*	0.4%	0.1%	1.7%	33.6%	29.1%	19.1%	15.9%	0.0%

\*ICE BAML 1-5 Year US Treasury/Agency Index

# Investment Performance

As of September 30, 2020

## City of Brea Total Rate of Return Annualized Since Inception 04/30/1996



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Brea	0.30%	4.74%	5.14%	3.33%	2.45%	1.98%	3.89%
ICE BAML 1-5 Year US Treasury/Agency Index	0.13%	4.57%	5.08%	3.17%	2.19%	1.72%	3.54%

\*ICE BAML 1-Yr US Treasury Bill Index to 9/30/01,

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

## Portfolio Characteristics

As of September 30, 2020

### City of Brea Laif

	9/30/2020 Portfolio	6/30/2020 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.00
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	0.66%	1.15%
<b>Average Market Yield</b>	0.66%	1.15%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	13,999,158	24,955,676

*\*Portfolio is S&P and Moody's, respectively.*

## Portfolio Characteristics

As of September 30, 2020

### Successor Agency to the Brea RDA LAIF

	9/30/2020 Portfolio	6/30/2020 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.00
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	0.66%	1.15%
<b>Average Market Yield</b>	0.66%	1.15%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	18,902	18,860

*\*Portfolio is S&P and Moody's, respectively.*



**City Brea Bond Reserve Funds**  
**Portfolio Characteristics**  
**Summary of Accounts Managed**

<b>Name of Account</b>	<b>Average Maturity (Years)</b>	<b>Average Book Yield</b>	<b>Market Value</b>	<b>Average Quality</b>
Brea Lease Revenue Bonds, Reserve Account	1.43	1.57%	275,515	AA+/Aaa
Brea CFD 2008 2 17 Reserve Fund	1.80	2.56%	691,212	AA+/Aaa
<b>Total</b>	<b>1.65</b>	<b>2.28%</b>	<b>\$966,727</b>	



## Section 3 | Portfolio Holdings

# Holdings Report

As of September 30, 2020

## City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43811BAC8	Honda Auto Receivables Trust 2017-2 A3 1.680% Due 08/16/2021	28,397.92	04/27/2018 2.62%	27,956.42 28,280.94	100.11 0.36%	28,428.52 21.20	0.03% 147.58	Aaa / AAA NR	0.88 0.08
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	3,717.10	07/11/2017 1.83%	3,716.83 3,717.03	100.05 0.15%	3,719.14 3.01	0.00% 2.11	Aaa / NR AAA	1.04 0.03
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	54,074.27	02/21/2018 2.68%	54,070.38 54,072.82	100.55 0.35%	54,370.08 63.93	0.06% 297.26	Aaa / NR AAA	1.55 0.24
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	304,947.67	08/21/2018 2.98%	304,905.84 304,927.83	101.31 0.39%	308,949.45 249.89	0.34% 4,021.62	Aaa / NR AAA	1.89 0.51
89238TAD5	Toyota Auto Receivables Trust 2018-B A3 2.960% Due 09/15/2022	450,926.74	07/25/2019 2.31%	455,700.21 453,905.99	101.23 0.31%	456,489.82 593.22	0.51% 2,583.83	Aaa / AAA NR	1.96 0.46
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	360,357.50	07/18/2018 3.10%	360,330.19 360,344.05	101.39 0.10%	365,381.59 493.29	0.41% 5,037.54	Aaa / NR AAA	2.13 0.47
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	650,000.00	06/24/2020 0.83%	667,087.89 664,962.86	102.25 0.27%	664,637.35 840.67	0.74% (325.51)	Aaa / NR AAA	2.79 0.85
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	545,000.00	08/20/2019 1.79%	544,995.48 544,997.11	101.90 0.38%	555,380.62 431.16	0.62% 10,383.51	Aaa / AAA NR	2.87 1.34
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.400% Due 11/15/2023	280,000.00	09/15/2020 0.40%	279,985.80 279,985.93	99.99 0.40%	279,985.80 24.89	0.31% (0.13)	NR / AAA AAA	3.13 1.87
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	280,000.00	07/16/2019 2.23%	279,940.56 279,956.67	102.37 0.28%	286,634.88 275.02	0.32% 6,678.21	Aaa / NR AAA	3.21 1.21
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	370,000.00	10/01/2019 1.95%	369,971.47 369,977.65	102.35 0.38%	378,705.36 219.33	0.42% 8,727.71	NR / AAA AAA	3.56 1.49
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	980,000.00	Various 1.70%	984,828.76 984,325.33	102.47 0.43%	1,004,203.06 840.62	1.12% 19,877.73	Aaa / AAA NR	3.79 1.62
43813DAC2	Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024	280,000.00	05/18/2020 0.83%	279,977.96 279,979.81	100.92 0.33%	282,586.92 102.04	0.31% 2,607.11	Aaa / AAA NR	3.79 1.89
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	460,000.00	03/04/2020 1.11%	459,971.89 459,975.43	101.31 0.36%	466,031.98 224.89	0.52% 6,056.55	Aaa / NR AAA	3.88 1.76
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	465,000.00	09/22/2020 0.38%	464,931.69 464,931.81	100.01 0.37%	465,048.36 9.56	0.52% 116.55	NR / AAA AAA	4.05 2.17
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	215,000.00	07/14/2020 0.52%	214,967.23 214,969.06	100.26 0.39%	215,557.93 48.73	0.24% 588.87	Aaa / NR AAA	4.13 2.16

# Holdings Report

As of September 30, 2020

## City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	650,000.00	08/04/2020 0.48%	649,863.50 649,867.63	100.10 0.43%	650,624.65 93.35	0.72% 757.02	Aaa / NR AAA	4.39 2.32
<b>TOTAL ABS</b>		<b>6,377,421.20</b>	<b>1.46%</b>	<b>6,403,202.10 6,399,177.95</b>	<b>0.35%</b>	<b>6,466,735.51 4,534.80</b>	<b>7.20% 67,557.56</b>	<b>Aaa / AAA Aaa</b>	<b>3.29 1.43</b>
<b>Agency</b>									
3135G0U35	FNMA Note 2.750% Due 06/22/2021	450,000.00	06/28/2018 2.70%	450,666.00 450,161.45	101.89 0.15%	458,494.65 3,403.13	0.51% 8,333.20	Aaa / AA+ AAA	0.73 0.72
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	1,285,000.00	10/04/2016 1.33%	1,273,126.60 1,283,050.64	100.79 0.12%	1,295,151.50 3,092.03	1.44% 12,100.86	Aaa / AA+ AAA	0.79 0.79
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	1,250,000.00	08/30/2016 1.33%	1,237,737.50 1,247,862.38	100.85 0.15%	1,260,585.00 1,914.06	1.40% 12,722.62	Aaa / AA+ AAA	0.87 0.86
3135G0N82	FNMA Note 1.250% Due 08/17/2021	1,285,000.00	Various 1.29%	1,282,305.71 1,284,515.74	100.98 0.13%	1,297,612.28 1,963.20	1.45% 13,096.54	Aaa / AA+ AAA	0.88 0.88
3130AF5B9	FHLB Note 3.000% Due 10/12/2021	1,350,000.00	11/29/2018 2.91%	1,353,402.00 1,351,221.73	102.95 0.14%	1,389,792.60 19,012.50	1.57% 38,570.87	Aaa / AA+ NR	1.03 1.01
3135G0S38	FNMA Note 2.000% Due 01/05/2022	1,350,000.00	04/25/2017 1.92%	1,354,927.50 1,351,325.31	102.38 0.11%	1,382,182.65 6,450.00	1.54% 30,857.34	Aaa / AA+ AAA	1.27 1.25
3135G0T45	FNMA Note 1.875% Due 04/05/2022	1,315,000.00	06/19/2017 1.88%	1,314,801.44 1,314,937.48	102.63 0.13%	1,349,629.21 12,054.17	1.51% 34,691.73	Aaa / AA+ AAA	1.51 1.49
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	775,000.00	08/28/2018 2.83%	764,808.75 769,790.27	105.08 0.18%	814,374.65 6,027.78	0.91% 44,584.38	Aaa / AA+ NR	2.19 2.13
3135G0T94	FNMA Note 2.375% Due 01/19/2023	1,000,000.00	03/14/2018 2.73%	984,140.00 992,473.22	104.91 0.24%	1,049,053.00 4,750.00	1.17% 56,579.78	Aaa / AA+ AAA	2.30 2.24
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	1,660,000.00	05/05/2020 0.39%	1,659,302.80 1,659,396.57	100.43 0.21%	1,667,121.40 2,490.00	1.86% 7,724.83	Aaa / AA+ AAA	2.59 2.58
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	1,645,000.00	05/20/2020 0.35%	1,640,048.55 1,640,645.44	100.07 0.22%	1,646,179.47 1,473.65	1.83% 5,534.03	Aaa / AA+ AAA	2.64 2.63
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,200,000.00	07/20/2018 2.86%	1,193,976.00 1,196,668.65	106.76 0.25%	1,281,121.20 9,350.00	1.44% 84,452.55	Aaa / AA+ AAA	2.72 2.62
3135G05G4	FNMA Note 0.250% Due 07/10/2023	1,365,000.00	07/08/2020 0.32%	1,362,065.25 1,362,287.70	99.98 0.26%	1,364,718.81 767.81	1.52% 2,431.11	Aaa / AA+ AAA	2.78 2.76
3137EA EV7	FHLMC Note 0.250% Due 08/24/2023	1,025,000.00	08/19/2020 0.28%	1,023,954.50 1,023,993.54	100.07 0.23%	1,025,694.95 284.72	1.14% 1,701.41	Aaa / AA+ AAA	2.90 2.89
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,200,000.00	10/29/2018 3.08%	1,215,756.00 1,209,526.47	109.15 0.25%	1,309,795.20 2,587.50	1.46% 100,268.73	Aaa / AA+ NR	2.94 2.82

# Holdings Report

As of September 30, 2020

## City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	06/21/2019 1.89%	1,559,805.00 1,541,758.72	107.78 0.23%	1,616,689.50 2,276.04	1.80% 74,930.78	Aaa / AA+ AAA	2.95 2.85
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,075,000.00	Various 2.74%	1,106,057.50 1,095,185.55	109.84 0.27%	1,180,780.00 11,388.28	1.33% 85,594.45	Aaa / AA+ AAA	3.19 3.03
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	1,500,000.00	04/29/2019 2.37%	1,500,105.00 1,500,074.22	107.06 0.31%	1,605,826.50 2,276.04	1.79% 105,752.28	Aaa / AA+ NR	3.44 3.32
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,548,151.23	109.68 0.25%	1,645,140.00 12,817.70	1.84% 96,988.77	Aaa / AA+ NR	3.71 3.52
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,200,000.00	09/13/2019 1.79%	1,262,028.00 1,249,071.49	110.56 0.19%	1,326,705.60 1,725.00	1.48% 77,634.11	Aaa / AA+ AAA	3.96 3.77
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,755,000.00	Various 1.49%	1,765,434.95 1,764,133.98	105.32 0.30%	1,848,448.49 13,150.32	2.07% 84,314.51	Aaa / AA+ AAA	4.04 3.90
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,875,000.00	Various 1.47%	1,888,349.75 1,886,754.56	105.38 0.35%	1,975,824.38 7,109.38	2.21% 89,069.82	Aaa / AA+ AAA	4.27 4.12
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	1,920,000.00	02/13/2020 1.52%	1,918,521.60 1,918,707.92	104.96 0.35%	2,015,187.84 3,920.00	2.25% 96,479.92	Aaa / NR AAA	4.37 4.23
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,510,000.00	04/22/2020 0.67%	1,506,889.40 1,507,162.26	101.35 0.33%	1,530,457.48 4,115.80	1.71% 23,295.22	Aaa / AA+ AAA	4.56 4.48
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	950,000.00	06/17/2020 0.54%	948,033.50 948,145.63	100.46 0.40%	954,380.45 1,345.83	1.06% 6,234.82	Aaa / AA+ AAA	4.72 4.65
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,015,000.00	07/21/2020 0.48%	1,009,945.30 1,010,139.29	100.02 0.37%	1,015,166.46 718.96	1.13% 5,027.17	Aaa / AA+ AAA	4.81 4.76
3137EAXE3	FHLMC Note 0.375% Due 09/23/2025	1,100,000.00	09/23/2020 0.44%	1,096,689.00 1,096,699.89	99.67 0.44%	1,096,373.30 68.75	1.22% (326.59)	Aaa / AA+ AAA	4.98 4.93
<b>TOTAL Agency</b>		<b>35,055,000.00</b>	<b>1.58%</b>	<b>35,237,767.80</b> <b>35,203,841.33</b>	<b>0.25%</b>	<b>36,402,486.57</b> <b>136,532.65</b>	<b>40.64%</b> <b>1,198,645.24</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.96</b> <b>2.88</b>
<b>Corporate</b>									
594918BG8	Microsoft Callable Note Cont. 10/3/2020 2.000% Due 11/03/2020	325,000.00	10/29/2015 2.02%	324,740.00 324,995.30	100.01 1.39%	325,016.25 2,672.22	0.36% 20.95	Aaa / AAA AA+	0.09 0.01
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	800,000.00	02/06/2017 2.16%	803,768.00 800,005.66	100.14 0.54%	801,130.40 7,564.44	0.90% 1,124.74	A3 / A A	0.09 0.01
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	875,000.00	Various 1.97%	884,992.10 875,863.66	100.66 0.64%	880,784.63 1,620.21	0.98% 4,920.97	Aa1 / AA NR	0.42 0.42

# Holdings Report

As of September 30, 2020

## City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
24422ESL4	John Deere Capital Corp Note 2.800% Due 03/04/2021	315,000.00	05/24/2017 2.12%	322,663.95 315,858.99	101.02 0.40%	318,225.29 661.50	0.35% 2,366.30	A2 / A A	0.42 0.43
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	410,000.00	05/08/2018 3.24%	407,150.50 409,422.82	101.67 0.27%	416,849.46 4,783.33	0.47% 7,426.64	A2 / A NR	0.61 0.61
857477AV5	State Street Bank Note 1.950% Due 05/19/2021	940,000.00	Various 2.32%	932,971.20 937,880.27	101.09 0.23%	950,287.36 6,721.00	1.06% 12,407.09	A1 / A AA-	0.63 0.63
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	590,000.00	Various 1.57%	589,298.90 589,880.59	101.08 0.15%	596,370.82 1,346.35	0.66% 6,490.23	Aaa / AAA AA+	0.85 0.77
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	804,000.00	11/29/2016 2.40%	785,998.44 800,405.87	101.42 0.27%	815,456.20 678.93	0.91% 15,050.33	A3 / A A-	0.96 0.87
89236TDP7	Toyota Motor Credit Corp Note 2.600% Due 01/11/2022	750,000.00	Various 3.16%	736,272.75 744,963.87	102.94 0.30%	772,047.00 4,333.33	0.86% 27,083.13	A1 / A+ A+	1.28 1.26
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.450% Due 07/28/2022	890,000.00	07/25/2017 2.45%	889,919.90 889,970.83	103.60 0.38%	922,039.11 3,815.88	1.03% 32,068.28	A2 / A A+	1.82 1.71
44932HAC7	IBM Credit Corp Note 2.200% Due 09/08/2022	950,000.00	Various 2.65%	932,933.50 942,126.35	103.84 0.22%	986,448.65 1,335.28	1.10% 44,322.30	A2 / A NR	1.94 1.91
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 01/15/2023	925,000.00	Various 3.11%	919,202.75 922,305.24	103.26 0.44%	955,172.58 5,803.66	1.07% 32,867.34	A2 / A- AA-	2.29 1.27
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.650% Due 01/25/2023	750,000.00	05/20/2019 2.73%	748,027.50 748,758.38	104.85 0.47%	786,364.50 3,643.75	0.88% 37,606.12	A2 / A A	2.32 2.17
24422ETG4	John Deere Capital Corp Note 2.800% Due 03/06/2023	650,000.00	Various 3.23%	637,699.50 643,707.02	105.87 0.38%	688,122.50 1,263.89	0.77% 44,415.48	A2 / A A	2.43 2.36
06406RAG2	Bank of NY Mellon Corp Note 3.500% Due 04/28/2023	800,000.00	05/16/2019 2.78%	821,248.00 813,865.10	107.79 0.46%	862,353.60 11,900.00	0.97% 48,488.50	A1 / A AA-	2.58 2.45
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	900,000.00	Various 3.18%	871,569.25 883,158.08	105.29 0.35%	947,589.31 8,880.00	1.06% 64,431.23	Aa1 / AA+ NR	2.59 2.50
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	904,000.00	04/26/2019 2.68%	928,769.60 920,107.74	108.04 0.36%	976,659.90 8,110.89	1.10% 56,552.16	Aa2 / AA AA	2.74 2.54
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	225,000.00	07/11/2018 3.49%	224,610.75 224,783.18	107.81 0.62%	242,574.75 1,660.31	0.27% 17,791.57	A3 / A- NR	2.79 2.66
69371RP59	Paccar Financial Corp Note 3.400% Due 08/09/2023	760,000.00	Various 3.28%	763,588.40 762,448.98	107.90 0.61%	820,024.04 3,732.44	0.92% 57,575.06	A1 / A+ NR	2.86 2.73
06406RAJ6	Bank of NY Mellon Corp Note 3.450% Due 08/11/2023	250,000.00	05/16/2019 2.79%	256,575.00 254,445.79	108.63 0.42%	271,563.25 1,197.92	0.30% 17,117.46	A1 / A AA-	2.86 2.74

# Holdings Report

As of September 30, 2020

## City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	750,000.00	Various 3.38%	757,259.00 755,037.27	108.91 0.65%	816,830.25 12,914.06	0.92% 61,792.98	A3 / A- NR	3.03 2.85
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	1,100,000.00	Various 2.75%	1,114,320.00 1,111,199.11	106.50 0.84%	1,171,456.00 2,820.28	1.31% 60,256.89	A2 / A- A+	3.43 2.34
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	1,100,000.00	Various 2.79%	1,121,362.00 1,116,062.05	108.41 0.77%	1,192,471.50 1,986.11	1.33% 76,409.45	Aa3 / A AA-	3.45 3.28
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.950% Due 05/18/2024	1,100,000.00	Various 2.14%	1,156,826.00 1,144,529.23	106.97 1.25%	1,176,662.30 16,052.36	1.33% 32,133.07	A2 / A- A+	3.63 2.48
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	195,000.00	08/08/2019 2.20%	194,569.05 194,666.47	105.66 0.67%	206,035.25 535.71	0.23% 11,368.78	A1 / A+ NR	3.88 3.72
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	1,100,000.00	Various 2.21%	1,102,086.00 1,101,803.45	106.00 0.76%	1,165,983.50 10,312.50	1.31% 64,180.05	A2 / A AA	4.09 3.88
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.91%	1,111,770.00 1,110,116.53	106.34 0.59%	1,169,730.10 9,394.31	1.31% 59,613.57	A3 / A A	4.11 3.91
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	955,000.00	01/16/2020 2.10%	952,965.85 953,248.65	105.61 0.70%	1,008,620.39 3,806.74	1.13% 55,371.74	A1 / AA- AA-	4.31 4.04
<b>TOTAL Corporate</b>		<b>21,213,000.00</b>	<b>2.58%</b>	<b>21,293,157.89</b> <b>21,291,616.48</b>	<b>0.55%</b>	<b>22,242,868.89</b> <b>139,547.40</b>	<b>24.89%</b> <b>951,252.41</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.42</b> <b>2.16</b>
<b>Money Market Fund FI</b>									
316175884	Fidelity Institutional Money Market Fund 696	38,684.94	Various 0.01%	38,684.94 38,684.94	1.00 0.01%	38,684.94 0.00	0.04% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>38,684.94</b>	<b>0.01%</b>	<b>38,684.94</b>	<b>0.01%</b>	<b>38,684.94</b> <b>0.00</b>	<b>0.04%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
13063DRK6	California St Taxable GO 2.400% Due 10/01/2024	900,000.00	10/16/2019 1.91%	920,673.00 916,742.38	106.99 0.63%	962,928.00 10,800.00	1.08% 46,185.62	Aa2 / AA- AA	4.01 3.79
<b>TOTAL Municipal Bonds</b>		<b>900,000.00</b>	<b>1.91%</b>	<b>920,673.00</b> <b>916,742.38</b>	<b>0.63%</b>	<b>962,928.00</b> <b>10,800.00</b>	<b>1.08%</b> <b>46,185.62</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>4.01</b> <b>3.79</b>
<b>Supranational</b>									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	410,000.00	01/18/2018 2.35%	408,794.60 409,872.42	100.64 0.25%	412,618.26 1,691.25	0.46% 2,745.84	Aaa / AAA NR	0.32 0.32
4581XOCW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	1,275,000.00	01/10/2017 2.15%	1,273,431.75 1,274,592.91	102.44 0.25%	1,306,051.35 5,494.01	1.46% 31,458.44	Aaa / NR AAA	1.30 1.28



# Holdings Report

As of September 30, 2020

## City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	800,000.00	Various 2.40%	777,732.00 790,485.79	102.96 0.23%	823,692.00 661.12	0.92% 33,206.21	Aaa / AAA AAA	1.96 1.93
<b>TOTAL Supranational</b>		<b>2,485,000.00</b>	<b>2.26%</b>	<b>2,459,958.35 2,474,951.12</b>	<b>0.24%</b>	<b>2,542,361.61 7,846.38</b>	<b>2.84% 67,410.49</b>	<b>Aaa / AAA Aaa</b>	<b>1.35 1.33</b>
<b>US Treasury</b>									
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,300,000.00	11/09/2016 1.48%	1,278,016.07 1,295,517.00	100.98 0.15%	1,312,695.80 40.18	1.46% 17,178.80	Aaa / AA+ AAA	1.00 1.00
912828F96	US Treasury Note 2.000% Due 10/31/2021	1,025,000.00	01/27/2017 1.94%	1,027,686.05 1,025,611.52	102.01 0.15%	1,045,579.95 8,578.80	1.17% 19,968.43	Aaa / AA+ AAA	1.08 1.07
912828J43	US Treasury Note 1.750% Due 02/28/2022	1,360,000.00	03/13/2017 2.14%	1,335,407.68 1,353,006.60	102.29 0.13%	1,391,131.76 2,038.12	1.55% 38,125.16	Aaa / AA+ AAA	1.41 1.40
912828XG0	US Treasury Note 2.125% Due 06/30/2022	1,100,000.00	08/15/2017 1.82%	1,115,601.34 1,105,589.46	103.48 0.13%	1,138,285.50 5,907.27	1.27% 32,696.04	Aaa / AA+ AAA	1.75 1.72
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,000,000.00	09/26/2017 1.87%	1,000,433.04 1,000,168.26	103.33 0.13%	1,033,320.00 1,605.66	1.15% 33,151.74	Aaa / AA+ AAA	1.92 1.89
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,240,000.00	10/17/2017 1.99%	1,226,243.75 1,234,453.37	103.23 0.13%	1,280,106.56 59.62	1.42% 45,653.19	Aaa / AA+ AAA	2.00 1.97
912828N30	US Treasury Note 2.125% Due 12/31/2022	1,150,000.00	01/25/2018 2.46%	1,132,121.09 1,141,845.23	104.47 0.14%	1,201,391.20 6,175.78	1.34% 59,545.97	Aaa / AA+ AAA	2.25 2.20
912828T91	US Treasury Note 1.625% Due 10/31/2023	1,500,000.00	05/29/2019 2.05%	1,472,988.28 1,481,183.79	104.52 0.16%	1,567,792.50 10,200.41	1.76% 86,608.71	Aaa / AA+ AAA	3.08 3.00
912828V23	US Treasury Note 2.250% Due 12/31/2023	1,250,000.00	06/21/2019 1.80%	1,274,560.55 1,267,643.13	106.74 0.17%	1,334,277.50 7,107.68	1.49% 66,634.37	Aaa / AA+ AAA	3.25 3.14
912828B66	US Treasury Note 2.750% Due 02/15/2024	1,500,000.00	04/29/2019 2.31%	1,529,648.44 1,520,848.67	108.68 0.17%	1,630,137.00 5,268.34	1.82% 109,288.33	Aaa / AA+ AAA	3.38 3.24
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,000,000.00	06/10/2019 1.92%	1,003,515.63 1,002,574.19	106.47 0.19%	1,064,688.00 8,369.57	1.19% 62,113.81	Aaa / AA+ AAA	3.58 3.45
912828XX3	US Treasury Note 2.000% Due 06/30/2024	1,450,000.00	12/12/2019 1.74%	1,466,595.70 1,463,668.22	106.74 0.19%	1,547,761.90 7,328.80	1.73% 84,093.68	Aaa / AA+ AAA	3.75 3.62
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,500,000.00	03/05/2020 0.68%	1,611,093.75 1,596,787.78	108.38 0.20%	1,625,683.50 4,549.93	1.81% 28,895.72	Aaa / AA+ AAA	3.88 3.72
9128283D0	US Treasury Note 2.250% Due 10/31/2024	1,500,000.00	11/07/2019 1.77%	1,533,925.78 1,527,808.32	108.27 0.22%	1,624,042.50 14,123.64	1.82% 96,234.18	Aaa / AA+ AAA	4.09 3.89



# Holdings Report

As of September 30, 2020

## City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	2,000,000.00	03/18/2020 0.81%	2,030,859.38 2,027,512.15	103.92 0.23%	2,078,360.00 1,926.80	2.31% 50,847.85	Aaa / AA+ AAA	4.42 4.31
<b>TOTAL US Treasury</b>		<b>19,875,000.00</b>	<b>1.74%</b>	<b>20,038,696.53</b> <b>20,044,217.69</b>	<b>0.17%</b>	<b>20,875,253.67</b> <b>83,280.60</b>	<b>23.31%</b> <b>831,035.98</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.88</b> <b>2.79</b>
<b>TOTAL PORTFOLIO</b>		<b>85,944,106.14</b>	<b>1.88%</b>	<b>86,392,140.61</b> <b>86,369,231.89</b>	<b>0.32%</b>	<b>89,531,319.19</b> <b>382,541.83</b>	<b>100.00%</b> <b>3,162,087.30</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.79</b> <b>2.54</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>89,913,861.02</b>			

# Holdings Report

As of September 30, 2020

## City of Brea Laif - Account #10164

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	13,968,674.03	Various 0.66%	13,968,674.03 13,968,674.03	1.00 0.66%	13,968,674.03 30,483.55	100.00% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>13,968,674.03</b>	<b>0.66%</b>	<b>13,968,674.03</b>	<b>0.66%</b>	<b>13,968,674.03</b> <b>30,483.55</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>13,968,674.03</b>	<b>0.66%</b>	<b>13,968,674.03</b>	<b>0.66%</b>	<b>13,968,674.03</b> <b>30,483.55</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>13,999,157.58</b>			

# Holdings Report

As of September 30, 2020

## Successor Agency to the Brea RDA LAIF - Account #10166

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	18,863.12	Various 0.66%	18,863.12 18,863.12	1.00 0.66%	18,863.12 38.50	100.00% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>18,863.12</b>	<b>0.66%</b>	<b>18,863.12</b> <b>18,863.12</b>	<b>0.66%</b>	<b>18,863.12</b> <b>38.50</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>18,863.12</b>	<b>0.66%</b>	<b>18,863.12</b> <b>18,863.12</b>	<b>0.66%</b>	<b>18,863.12</b> <b>38.50</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>18,901.62</b>			

# Holdings Report

As of September 30, 2020

## Brea Lease Revenue Bonds, Reserve Account - Account #10129

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund FI</b>									
825252109	Invesco Treasury MMFD Private Class	25,210.82	Various 0.01%	25,210.82 25,210.82	1.00 0.01%	25,210.82 0.00	9.15% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>25,210.82</b>	<b>0.01%</b>	<b>25,210.82</b> <b>25,210.82</b>	<b>0.01%</b>	<b>25,210.82</b> <b>0.00</b>	<b>9.15%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
912828WC0	US Treasury Note 1.750% Due 10/31/2020	22,000.00	Various 1.46%	22,276.59 22,005.17	100.13 0.15%	22,029.57 161.11	8.05% 24.40	Aaa / AA+ AAA	0.08 0.08
912828A83	US Treasury Note 2.375% Due 12/31/2020	22,000.00	08/24/2016 1.08%	23,208.35 22,069.20	100.56 0.14%	22,122.61 132.04	8.08% 53.41	Aaa / AA+ AAA	0.25 0.25
912828B90	US Treasury Note 2.000% Due 02/28/2021	22,000.00	08/24/2016 1.10%	22,868.90 22,079.09	100.78 0.13%	22,171.86 37.68	8.06% 92.77	Aaa / AA+ AAA	0.41 0.42
912828WN6	US Treasury Note 2.000% Due 05/31/2021	20,000.00	07/11/2016 1.01%	20,937.57 20,127.18	101.25 0.12%	20,250.00 134.43	7.40% 122.82	Aaa / AA+ AAA	0.67 0.66
912828F21	US Treasury Note 2.125% Due 09/30/2021	25,000.00	10/27/2016 1.38%	25,879.97 25,178.15	101.98 0.14%	25,496.10 1.46	9.25% 317.95	Aaa / AA+ AAA	1.00 0.99
912828J43	US Treasury Note 1.750% Due 02/28/2022	24,000.00	04/24/2017 1.84%	23,905.39 23,972.46	102.29 0.13%	24,549.38 35.97	8.92% 576.92	Aaa / AA+ AAA	1.41 1.40
912828L24	US Treasury Note 1.875% Due 08/31/2022	23,000.00	09/18/2017 1.84%	23,039.61 23,015.32	103.33 0.13%	23,766.36 36.93	8.64% 751.04	Aaa / AA+ AAA	1.92 1.89
912828N30	US Treasury Note 2.125% Due 12/31/2022	20,000.00	01/09/2018 2.31%	19,825.00 19,920.88	104.47 0.14%	20,893.76 107.40	7.62% 972.88	Aaa / AA+ AAA	2.25 2.20
9128284D9	US Treasury Note 2.500% Due 03/31/2023	22,000.00	06/13/2018 2.84%	21,669.14 21,827.86	105.89 0.14%	23,295.93 1.51	8.46% 1,468.07	Aaa / AA+ AAA	2.50 2.44
912828T91	US Treasury Note 1.625% Due 10/31/2023	20,000.00	02/21/2019 2.52%	19,214.84 19,484.05	104.52 0.16%	20,903.90 136.01	7.64% 1,419.85	Aaa / AA+ AAA	3.08 3.00
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	22,000.00	06/18/2019 1.84%	22,676.33 22,498.94	108.33 0.19%	23,832.18 207.74	8.73% 1,333.24	Aaa / AA+ AAA	3.62 3.46
<b>TOTAL US Treasury</b>		<b>242,000.00</b>	<b>1.75%</b>	<b>245,501.69</b> <b>242,178.30</b>	<b>0.14%</b>	<b>249,311.65</b> <b>992.28</b>	<b>90.85%</b> <b>7,133.35</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.57</b> <b>1.54</b>
<b>TOTAL PORTFOLIO</b>		<b>267,210.82</b>	<b>1.59%</b>	<b>270,712.51</b> <b>267,389.12</b>	<b>0.13%</b>	<b>274,522.47</b> <b>992.28</b>	<b>100.00%</b> <b>7,133.35</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.43</b> <b>1.39</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>275,514.75</b>			

# Holdings Report

As of September 30, 2020

## Brea CFD 2008 2 17 Reserve Fund - Account #10600

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund FI</b>									
825252109	Invesco Treasury MMFD Private Class	4,537.81	Various 0.01%	4,537.81 4,537.81	1.00 0.01%	4,537.81 0.00	0.66% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>4,537.81</b>	<b>0.01%</b>	<b>4,537.81</b>	<b>0.01%</b>	<b>4,537.81</b> <b>0.00</b>	<b>0.66%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b>
<b>US Treasury</b>									
912828A83	US Treasury Note 2.375% Due 12/31/2020	110,000.00	06/28/2018 2.58%	109,467.19 109,947.07	100.56 0.14%	110,613.03 660.22	16.10% 665.96	Aaa / AA+ AAA	0.25 0.25
912828F21	US Treasury Note 2.125% Due 09/30/2021	110,000.00	06/28/2018 2.64%	108,242.58 109,461.98	101.98 0.14%	112,182.84 6.42	16.23% 2,720.86	Aaa / AA+ AAA	1.00 0.99
912828J43	US Treasury Note 1.750% Due 02/28/2022	110,000.00	06/13/2018 2.79%	105,986.72 108,474.66	102.29 0.13%	112,518.01 164.85	16.30% 4,043.35	Aaa / AA+ AAA	1.41 1.40
912828L24	US Treasury Note 1.875% Due 08/31/2022	110,000.00	06/13/2018 2.82%	105,887.89 108,132.32	103.33 0.13%	113,665.20 176.62	16.47% 5,532.88	Aaa / AA+ AAA	1.92 1.89
9128284D9	US Treasury Note 2.500% Due 03/31/2023	110,000.00	06/13/2018 2.84%	108,345.70 109,139.31	105.89 0.14%	116,479.66 7.55	16.85% 7,340.35	Aaa / AA+ AAA	2.50 2.44
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	110,000.00	06/18/2019 1.84%	113,381.64 112,494.71	108.33 0.19%	119,160.91 1,038.72	17.39% 6,666.20	Aaa / AA+ AAA	3.62 3.46
<b>TOTAL US Treasury</b>		<b>660,000.00</b>	<b>2.58%</b>	<b>651,311.72</b> <b>657,650.05</b>	<b>0.15%</b>	<b>684,619.65</b> <b>2,054.38</b>	<b>99.34%</b> <b>26,969.60</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.81</b> <b>1.77</b>
<b>TOTAL PORTFOLIO</b>		<b>664,537.81</b>	<b>2.56%</b>	<b>655,849.53</b> <b>662,187.86</b>	<b>0.15%</b>	<b>689,157.46</b> <b>2,054.38</b>	<b>100.00%</b> <b>26,969.60</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.80</b> <b>1.75</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>691,211.84</b>			



## Section 4 | Transactions

# Transaction Ledger

As of September 30, 2020

## City of Brea - Account #120

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/10/2020	3135G05G4	1,365,000.00	FNMA Note 0.25% Due: 07/10/2023	99.785	0.32%	1,362,065.25	0.00	1,362,065.25	0.00
Purchase	07/22/2020	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due: 11/15/2024	99.985	0.52%	214,967.23	0.00	214,967.23	0.00
Purchase	07/23/2020	3137EAEU9	1,015,000.00	FHLMC Note 0.375% Due: 07/21/2025	99.502	0.48%	1,009,945.30	0.00	1,009,945.30	0.00
Purchase	08/12/2020	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due: 02/20/2025	99.979	0.48%	649,863.50	0.00	649,863.50	0.00
Purchase	08/21/2020	3137EAEV7	1,025,000.00	FHLMC Note 0.25% Due: 08/24/2023	99.898	0.28%	1,023,954.50	0.00	1,023,954.50	0.00
Purchase	09/23/2020	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due: 11/15/2023	99.995	0.40%	279,985.80	0.00	279,985.80	0.00
Purchase	09/25/2020	3137EAEX3	1,100,000.00	FHLMC Note 0.375% Due: 09/23/2025	99.699	0.44%	1,096,689.00	0.00	1,096,689.00	0.00
Purchase	09/29/2020	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due: 10/18/2024	99.985	0.38%	464,931.69	0.00	464,931.69	0.00
<b>Subtotal</b>			<b>6,115,000.00</b>				<b>6,102,402.27</b>	<b>0.00</b>	<b>6,102,402.27</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>6,115,000.00</b>				<b>6,102,402.27</b>	<b>0.00</b>	<b>6,102,402.27</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	07/10/2020	912828N89	1,285,000.00	US Treasury Note 1.375% Due: 01/31/2021	100.684	1.40%	1,293,784.18	7,815.02	1,301,599.20	8,927.64
Sale	07/23/2020	912828B90	1,000,000.00	US Treasury Note 2% Due: 02/28/2021	101.145	1.40%	1,011,445.31	7,880.43	1,019,325.74	7,948.06
Sale	08/11/2020	912828B90	250,000.00	US Treasury Note 2% Due: 02/28/2021	101.059	1.40%	252,646.48	2,228.26	254,874.74	1,847.68
Sale	08/11/2020	912828Q37	375,000.00	US Treasury Note 1.25% Due: 03/31/2021	100.734	1.81%	377,753.91	1,703.38	379,457.29	4,038.98

# Transaction Ledger

As of September 30, 2020

## City of Brea - Account #120

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	08/21/2020	3135G0J20	735,000.00	FNMA Note 1.375% Due: 02/26/2021	100.648	1.46%	739,762.80	4,912.76	744,675.56	5,072.74
Sale	09/25/2020	3130A7CV5	440,000.00	FHLB Note 1.375% Due: 02/18/2021	100.502	1.46%	442,208.80	621.81	442,830.61	2,350.85
Sale	09/25/2020	3135G0J20	540,000.00	FNMA Note 1.375% Due: 02/26/2021	100.530	1.46%	542,862.00	598.13	543,460.13	3,047.54
Sale	09/25/2020	3135G0K69	400,000.00	FNMA Note 1.25% Due: 05/06/2021	100.694	1.48%	402,776.00	1,930.56	404,706.56	3,305.45
Sale	09/25/2020	3135G0U35	50,000.00	FNMA Note 2.75% Due: 06/22/2021	101.944	2.70%	50,972.00	355.21	51,327.21	953.65
<b>Subtotal</b>			<b>5,075,000.00</b>				<b>5,114,211.48</b>	<b>28,045.56</b>	<b>5,142,257.04</b>	<b>37,492.59</b>
<b>TOTAL DISPOSITIONS</b>			<b>5,075,000.00</b>				<b>5,114,211.48</b>	<b>28,045.56</b>	<b>5,142,257.04</b>	<b>37,492.59</b>



# Important Disclosures

*As of September 30, 2020*

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

## ICE BAML 3-Month US Treasury Bill Index

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## 0-3 yr Treasury\*

*The ICE BAML 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publically issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: G1QA. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G003. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G002. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## ICE BAML 3-5 Yr US Treasury/Agency Index

*The ICE BAML 3-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least three years remaining term to final maturity and less than five years remaining term to final maturity, at least three years to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: G2A0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx

*The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **ICE BAML 1-5 Yr US Treasury/Agency Index\***

*The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G003. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

City of Brea

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**COUNCIL COMMUNICATION**

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**TO:** Honorable Mayor and City Council Members

**FROM:** Bill Gallardo, City Manager

**DATE:** 10/26/2020

**SUBJECT:** Monthly Report of Cash Investments for the City of Brea for Period Ending  
September 30, 2020

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**RECOMMENDATION**

Receive and file.

**BACKGROUND/DISCUSSION**

The Monthly Report of Cash and Investments is in accordance with Government Code Sections (GCS) 41004 and 53607 and contains information on the cash and investment activities for the month of September 2020. Cash for day-to-day activities is deposited in the demand and interest-bearing checking accounts. The Local Agency Investment Fund (LAIF) is used for short term investment and functions like a savings account. The City's managed investment portfolio is for longer-term investments which are managed through Chandler Asset Management. Together, the short and long-term investment accounts represent the City's investment portfolio.

Attachment A includes a Cash and Investment Information Summary and Monthly Account Statements prepared by Chandler Asset Management for invested funds. The book value is the cost plus or minus amortization/accretion. As of September 30, 2020, the total market value of the managed investment portfolio, including accrued interest, was \$89,913,861.02 as compared to \$89,904,616.79 at August 31, 2020. The weighted average investment yield for September 2020 was 1.89%, which was the same as the prior month. The City's Local Agency Investment Fund (LAIF) had a total market value, including accrued interest of \$13,999,157.58 at September 30, 2020. This brings the total value of the City's investment portfolio as of September 30, 2020 to \$103,913,018.60 as compared to \$103,895,935.11 at August 31, 2020.

Restricted cash and investments are held in the post-employment benefits trust account administered by PARS (PARS account) and managed by HighMark Capital and the City's various bond reserve accounts which are managed by Chandler Asset Management. Attachment A includes a monthly statement from US Bank for the PARS account as well as a portfolio report from Chandler Asset Management for each bond reserve account that is invested. As of September 30, 2020, the market value of the PARS account, including short-term cash and accrued interest was \$9,175,732.14 compared to \$9,373,142.74 from the prior month. All other restricted cash investments (bond reserve accounts), including short-term cash and accrued interest, was \$1,231,048.34 in comparison to \$2,044,904.90 from the prior month.

All City investments are GASB rated No. 1, where the custodian (The Bank of New York Mellon Trust Company, N.A.) acts as an agent of the City, and is not a counter party to the investment transaction, and all securities are held in the name of the City of Brea. The custodial account at Bank of New York and account records with Chandler Asset Management have been reconciled to par value for the month. The City of Brea has sufficient cash flow to meet its expected expenditures for the next six months.

**FISCAL IMPACT/SUMMARY**

During the month of September, the total value of the City's investment portfolio increased by \$17,083.49. This is primarily due to a combination of sales tax received and operating expenditures incurred during the month. The City's PARS account decreased by \$197,410.60 due to market rate adjustments. The City's bond reserve accounts decreased by \$994,183.67 due to debt service payments for the 2014 Downtown Brea Public Improvements CFD Bonds, 2017 Brea Plaza Public Improvements CFD Bonds and the 2019 Olinda Ranch Public Improvement CFD Bonds.

**RESPECTFULLY SUBMITTED:**

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Fiscal Analyst

Concurrence: Cindy Russell, Administrative Services Director

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**Attachments**

Attachment A

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**City of Brea**  
**Cash and Investment Information**  
September 30, 2020

		<b>Book Value</b>	<b>Market Value*</b>
<b>Demand and Interest-Bearing Checking Accounts</b>	Citizen's Bank	\$ 3,030,255.87	\$ 3,030,255.87
<b>Local Agency Investment Fund</b>	LAIF	\$ 13,968,674.03	\$ 13,999,157.58
<b>Managed Investment Portfolio - CHANDLER</b>	Chandler	\$ 86,369,231.89	\$ 89,913,861.02
<b>PARS Post-Employment Benefits Trust**</b>	US Bank	\$ 8,263,971.99	\$ 9,175,732.14
<b><u>Fiscal Agent Cash &amp; Investments**</u></b>			
2010 Lease Revenue Bonds	Chandler/BNY	\$ 361,443.63	\$ 369,569.26
2014 Downtown Brea Public Improvements CFD Bonds (CFD 1996-1)	Chandler/BNY	\$ 163,003.09	\$ 163,003.09
2014 Water Revenue Bonds	Chandler/BNY	\$ 7.14	\$ 7.14
2017 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2)	Chandler/BNY	\$ 669,425.01	\$ 698,448.99
2019 Olinda Ranch Public Improvements CFD Bonds (CFD 1997-1)	Chandler/BNY	\$ 18.02	\$ 18.02
2019 Water Revenue Bonds	Chandler/BNY	\$ 1.84	\$ 1.84
<b>Sub-total - Fiscal Agent Cash &amp; Investments</b>		<b>\$ 1,193,898.73</b>	<b>\$ 1,231,048.34</b>
<b>Report Grand Total</b>		<b>\$ 112,826,032.51</b>	<b>\$ 117,350,054.95</b>

\* Includes accrued interest on invested funds

**City of Brea**  
**Cash and Investment Information**  
September 30, 2020

<b>Fiscal Agent Cash &amp; Investments Detail</b>		<b>Book Value</b>	<b>Market Value</b>
10129	2010 Lease Revenue Bonds - <b>CHANDLER</b>	\$ 267,389.12	\$ 275,514.75
	Short-Term Treasury Funds - <b>BNY</b>	\$ 94,054.51	\$ 94,054.51
	<b>Sub-total</b>	<b>\$ 361,443.63</b>	<b>\$ 369,569.26</b>
	2014 Downtown Brea Public Improvements CFD Bonds - <b>CHANDLER</b>	\$ -	\$ -
	Short-Term Treasury Funds - <b>BNY</b>	\$ 163,003.09	\$ 163,003.09
	<b>Sub-total</b>	<b>\$ 163,003.09</b>	<b>\$ 163,003.09</b>
	2014 Water Revenue Bonds - <b>CHANDLER</b>	\$ -	\$ -
	Short-Term Treasury Funds - <b>BNY</b>	\$ 7.14	\$ 7.14
	<b>Sub-total</b>	<b>\$ 7.14</b>	<b>\$ 7.14</b>
10600	2017 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2) - <b>CHANDLER</b>	\$ 662,187.86	\$ 691,211.84
	Short-Term Treasury Funds - <b>BNY</b>	\$ 7,237.15	\$ 7,237.15
	<b>Sub-total</b>	<b>\$ 669,425.01</b>	<b>\$ 698,448.99</b>
	2019 Olinda Ranch Public Improvements Bonds (CFD 1997-1) - <b>CHANDLER</b>	\$ -	\$ -
	Short-Term Treasury Funds - <b>BNY</b>	\$ 18.02	\$ 18.02
	<b>Sub-total</b>	<b>\$ 18.02</b>	<b>\$ 18.02</b>
	2019 Water Revenue Bonds - <b>CHANDLER</b>	\$ -	\$ -
	Short-Term Treasury Funds - <b>BNY</b>	\$ 1.84	\$ 1.84
	<b>Sub-total</b>	<b>\$ 1.84</b>	<b>\$ 1.84</b>
<b>Report Grand Total</b>		<b>\$ 1,193,898.73</b>	<b>\$ 1,231,048.34</b>

**City of Brea**  
**Accounting of Cash Receipts, Disbursements and Balances**  
**For the Month of September 2020**

<b>Fund</b>	<b>Fund Name</b>	<b>Cash Balance 8/31/2020 <sup>1</sup></b>	<b>Cash Receipts <sup>2</sup></b>	<b>Cash Disbursements <sup>2</sup></b>	<b>Cash Balance 9/30/2020 <sup>1</sup></b>
110	GENERAL FUND	9,805,810.25	4,683,544.30	(4,692,959.77)	9,796,394.78
120	GENERAL MAINTENANCE PLAN	1,281,074.93	1,100.32	-	1,282,175.25
130	BREA WAR MEMORIAL	40,360.82	-	(25,512.00)	14,848.82
140	CBED FUND	3,968,642.58	-	(14,919.95)	3,953,722.63
150	OPEB FUND	149,625.28	75,116.64	(78,772.88)	145,969.04
172	PUBLIC SAFETY AUG-PROP172	246,967.42	64,966.43	(48,438.29)	263,495.56
173	SUPPL LAW ENF SVC - COPS	56,586.11	72,473.59	(8,333.00)	120,726.70
174	PARAMEDIC SERVICES	205,108.30	326,966.36	(534,790.30)	(2,715.64)
181	EQUIP REPL FUND-BCC	855,091.51	13,917.00	-	869,008.51
182	FIXED ASSET REPL FUND	6,906,011.61	50,000.00	(25,417.00)	6,930,594.61
220	GAS TAX	1,879,616.22	185,824.98	(37,500.00)	2,027,941.20
221	ROAD MAINTENANCE & REPAIR	947,042.06	68,837.44	-	1,015,879.50
230	NARC ENF ASSET SEIZ - FED	(38.76)	-	-	(38.76)
231	NARC ENF ASSET SEIZ-TREAS	115,700.43	-	(8,750.00)	106,950.43
240	AIR QUALITY IMPROV FEES	357,469.67	14,273.13	-	371,742.80
250	PARK DEVELOPMENT	2,134,603.92	-	-	2,134,603.92
260	MEASURE M TRANSPORT TAX	2,989,234.63	168,055.63	(1,488.44)	3,155,801.82
270	AFFORDABLE HOUSING TRUST	2,832,861.49	166,666.66	(3,556.00)	2,995,972.15
280	HOUSING PROGRAMS & SERVIC	5,459,550.89	11,326.67	(16,491.30)	5,454,386.26
290	COMM DEV BLK GRANT (CDBG)	(98,401.41)	67,280.00	(57,095.00)	(88,216.41)
341	LNDSP & LGT MAINT DIST #1	6,346.56	1.96	(5,835.95)	512.57
342	LIGHTING MAINT DIST #2	37,458.04	0.98	(385.45)	37,073.57
343	LNDSP & LTG MAINT DIST #3	128,513.35	1.96	(9,575.37)	118,939.94
344	LIGHTING MAINT DIST #4	18,976.94	-	(129.51)	18,847.43
345	LNDSP & LTG MAINT DIST #5	81,939.27	2.94	(8,440.21)	73,502.00
346	LNDSP & LTG MAINT DIST #6	63,162.50	1.96	(19,048.06)	44,116.40
347	LNDSP & LTG MAINT DIST #7	6,779.84	0.98	(3,356.92)	3,423.90
360	CFD-BLACKSTONE (2008-1)	1,884,365.65	231.02	(59,273.37)	1,825,323.30
361	CFD-LA FLORESTA (2011-1)	197,359.75	183.24	(27,638.20)	169,904.79
362	CFD-TAYLOR MORR (2013-1)	120,942.53	20.36	(2,923.08)	118,039.81
363	CFD-CENTRAL PARK VILLAGE	62,852.50	30.54	(3,994.01)	58,889.03
410	URBAN RUNOFF FUND	763,729.76	36,845.87	(21,830.60)	778,745.03
420	WATER UTILITY	26,482,087.57	2,374,165.20	(1,376,473.31)	27,479,779.46
430	SEWER UTILITY	4,831,101.80	206,138.99	(105,499.77)	4,931,741.02
440	SANITATION & ST SWEEPING	(245,431.19)	330,934.68	(313,901.27)	(228,397.78)
460	IT EXTERNAL SERVICES	225,783.57	110,203.36	(68,383.06)	267,603.87
465	GOLF COURSE	517,506.72	439,576.55	(316,264.26)	640,819.01
470	RISK MANAGEMENT	5,481,297.42	117,095.72	(232,552.25)	5,365,840.89
475	INFORMATION TECHNOLOGY	993,165.41	222,737.40	(287,368.71)	928,534.10
480	EQUIP & VEHICLE MAINT	1,432,682.71	215,653.36	(198,393.31)	1,449,942.76
490	BUILDING OCCUPANCY	1,056,439.90	232,321.04	(230,083.70)	1,058,677.24
510	CAPITAL IMPROVEMENT	4,801,225.91	112,173.06	(2,316,746.45)	2,596,652.52
540	IMPACT FEES - TRAFFIC	7,330,409.60	-	(4,653.82)	7,325,755.78
541	IMPACT FEES - WATER	1,060,910.24	-	-	1,060,910.24
542	IMPACT FEES - FIRE	939,193.00	-	(20,679.13)	918,513.87
543	IMPACT FEES - DISPATCH	40,752.42	-	(946.00)	39,806.42
550	STORM DRAIN CONSTRUCTION	341,156.03	-	-	341,156.03
560	CAPITAL & MITIGATION IMPR	4,262,451.53	-	-	4,262,451.53
630	REDEV SUPPORT AREA AB	(5,197.40)	3,247.00	(1,838.89)	(3,789.29)
810	PARS POST EMPLOY BENEFIT	-	-	-	-
830	SPEC DEPOSITS-REFUNDABLE	284,089.14	1,622.00	(10,104.63)	275,606.51
840	DEVELOPMENT	143,840.05	273,024.32	(235,249.09)	181,615.28
845	MIDBURY ASSESSMENT AUTHOR	1,737.17	-	-	1,737.17
865	HILLSIDE OPEN SPACE ED C	566,086.61	-	-	566,086.61
875	COMM FAC DISTRICT 08-2	54,093.43	1.76	(1,569.61)	52,525.58



## ATTACHMENT A

880	COMM FAC DISTRICT 96-1	18,905.19	1.76	(2,854.71)	16,052.24
890	COMM FAC DISTRICT 97-1	61,517.28	4.42	(2,784.85)	58,736.85
910	GENERAL FIXED ASSETS	-	-	-	-
911	DISASTER RECOVERY FUND	249,125.23	93,898.00	(92,351.69)	250,671.54
920	GEN LONG-TERM DEBT - CITY	-	-	-	-
924	GEN LONG-TERM DEBT - BPFA	-	-	-	-
940	GASB34 CONVERSION	-	-	-	-
944	GASB34 BREA PUBLIC FINANC	-	-	-	-
950	ILJAOC - OPERATING	(425,341.99)	14,240.16	(26,154.03)	(437,255.86)
951	ILJAOC - REPLACEMENT	111,051.07	-	-	111,051.07
952	ILJAOC - GRANTS	-	-	-	-
<b>Subtotal of Cash and Investments Held in City Funds</b>		<b>104,115,983.06</b>	<b>10,754,709.74</b>	<b>(11,561,307.20)</b>	<b>103,309,385.60</b>

**DEDUCT**

930	CASH HELD AS INVESTMENTS	(100,277,557.64)	342.09	(1,914.18)	(100,279,129.73)
			<b>10,755,051.83</b>	<b>(11,563,221.38)</b>	

**Cash Balance per General Ledger as of 9/30/20 \$ 3,030,255.87**

<b>Reconciliation of Cash Held As Investments in Fund 930</b>		<b>Balance 9/30/2020</b>
Investments Held in LAIF		13,968,674.03
Investments Held (at Par) - Chandler		85,944,106.14
Unallocated Interest Earnings		(58,776.19)
Investment Premiums / Discounts		425,125.75
<b>Investment Balances held in Fund 930</b>		<b>\$ 100,279,129.73</b>

<sup>1</sup> Cash balances between funds are subject to change due to 6/30/2020 year-end close process.

<sup>2</sup> Cash receipts and disbursements may include accounting entries between funds.



# City of Brea Laif - Account #10164

## MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2020 THROUGH SEPTEMBER 30, 2020

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

**CHANDLER ASSET MANAGEMENT**  
[chandlerasset.com](http://chandlerasset.com)

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	0.66%
Average Purchase YTM	0.66%
Average Market YTM	0.66%
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

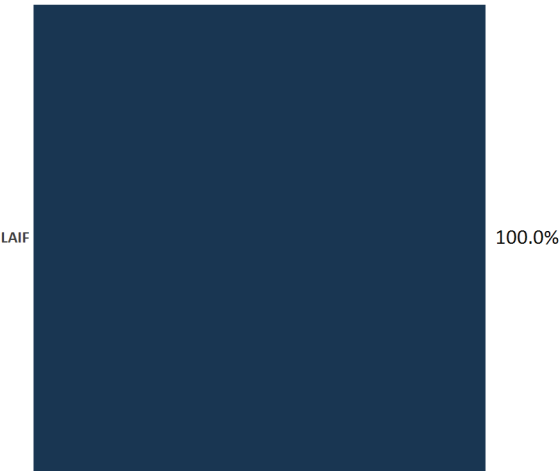
ACCOUNT SUMMARY

	Beg. Values as of 8/31/20	End Values as of 9/30/20
Market Value	13,968,674	13,968,674
Accrued Interest	22,644	30,484
Total Market Value	13,991,318	13,999,158
Income Earned	7,863	7,839
Cont/WD		0
Par	13,968,674	13,968,674
Book Value	13,968,674	13,968,674
Cost Value	13,968,674	13,968,674

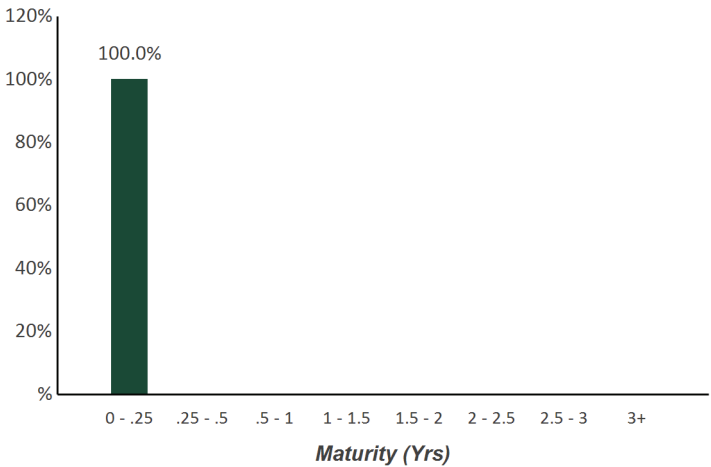
TOP ISSUERS

Local Agency Investment Fund	100.0%
Total	100.0%

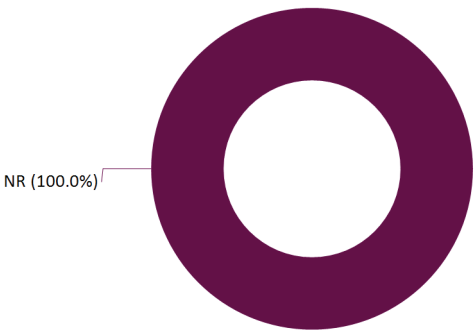
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	2/28/2012
City of Brea Laif	0.06%	0.26%	1.14%	1.72%	2.12%	1.96%	1.44%	N/A	N/A

Holdings Report  
As of September 30, 2020



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	13,968,674.03	Various 0.66%	13,968,674.03 13,968,674.03	1.00 0.66%	13,968,674.03 30,483.55	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		13,968,674.03	0.66%	13,968,674.03	0.66%	13,968,674.03 30,483.55	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		13,968,674.03	0.66%	13,968,674.03	0.66%	13,968,674.03 30,483.55	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						13,999,157.58			

Income Earned  
As of September 30, 2020



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
LOCAL AGENCY INVESTMENT FUND						
90LAIF\$00	Local Agency Investment Fund State Pool	Various	13,968,674.03	22,644.29	0.00	7,839.26
		Various	0.00	0.00	0.00	
		13,968,674.03	0.00	30,483.55	0.00	
			13,968,674.03	7,839.26	7,839.26	
			13,968,674.03	22,644.29	0.00	
			0.00	0.00	0.00	
			0.00	30,483.55	0.00	
			13,968,674.03	7,839.26	7,839.26	
Total Local Agency Investment Fund		13,968,674.03	13,968,674.03	7,839.26	7,839.26	7,839.26
			13,968,674.03	22,644.29	0.00	
			0.00	0.00	0.00	
			0.00	30,483.55	0.00	
			13,968,674.03	7,839.26	7,839.26	
TOTAL PORTFOLIO		13,968,674.03	13,968,674.03	7,839.26	7,839.26	7,839.26

Cash Flow Report

As of September 30, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2020	Dividend	90LAIF\$00	1,366,065,482.81	Local Agency Investment Fund State Pool	0.00	30,652.89	30,652.89
OCT 2020					0.00	30,652.89	30,652.89
TOTAL					0.00	30,652.89	30,652.89



Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



## City of Brea - Account #120

### MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2020 THROUGH SEPTEMBER 30, 2020

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

**Custodian**

Bank of New York Mellon  
Lauren Dehner  
(904) 645-1918

**CHANDLER ASSET MANAGEMENT**  
[chandlerasset.com](http://chandlerasset.com)

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*





## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.54
Average Coupon	2.01%
Average Purchase YTM	1.86%
Average Market YTM	0.32%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.79 yrs
Average Life	2.62 yrs

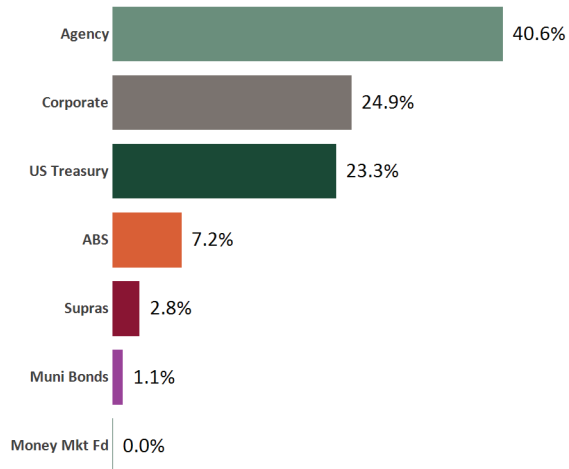
## ACCOUNT SUMMARY

	Beg. Values as of 8/31/20	End Values as of 9/30/20
Market Value	89,472,627	89,531,319
Accrued Interest	431,990	382,542
Total Market Value	<b>89,904,617</b>	<b>89,913,861</b>
Income Earned	137,924	135,521
Cont/WD		0
Par	85,738,183	85,944,106
Book Value	86,174,606	86,369,232
Cost Value	86,181,661	86,392,141

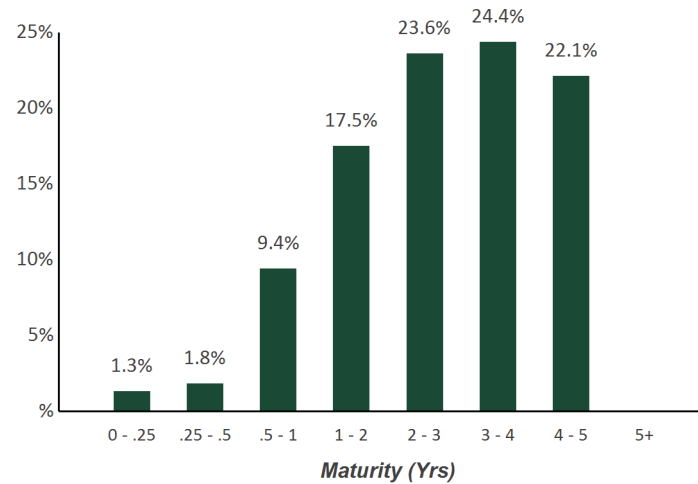
## TOP ISSUERS

Government of United States	23.3%
Federal National Mortgage Assoc	18.4%
Federal Home Loan Bank	11.8%
Federal Home Loan Mortgage Corp	10.4%
Inter-American Dev Bank	2.4%
John Deere ABS	2.3%
Honda ABS	1.8%
Toronto Dominion Holdings	1.3%
<b>Total</b>	<b>71.8%</b>

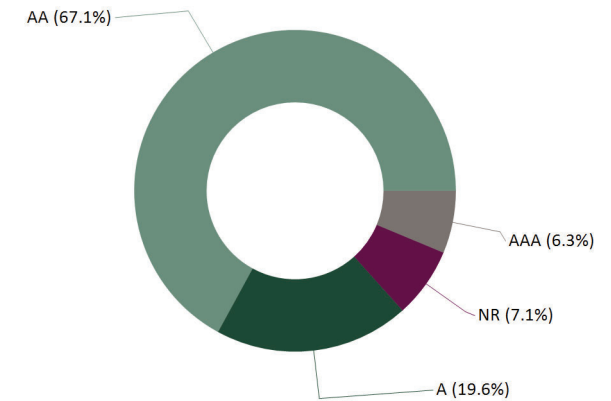
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	4/30/1996
City of Brea	0.01%	0.30%	4.20%	4.74%	5.14%	3.33%	2.45%	1.98%	3.89%
ICE BAML 1-5 Yr US Treasury/Agency Index*	0.03%	0.13%	4.20%	4.57%	5.08%	3.17%	2.19%	1.72%	3.54%
ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx	0.00%	0.18%	4.25%	4.68%	5.18%	3.26%	2.32%	1.86%	N/A

\*ICE BAML 1-Yr US Treasury Bill Index to 9/30/01,

# Statement of Compliance

As of September 30, 2020

ATTACHMENT A



## City of Brea

Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy

Category	Standard	Comment
U.S Treasuries	No limitations; Bills, Notes, and Bonds	Complies
Federal Agencies	25% max per issuer; 5% max in callables bonds issued by Agencies; U.S. Government Agency securities and instrumentality of government-sponsored corporations	Complies
Supranational Obligations	"AA" rated or higher by a NRSRO; 15% maximum; 5% max per issuer	Complies
Municipal Securities	5% max issuer; Other investments that are legal investments through the State of California Government Code	Complies
Corporate Medium Term Notes	"A" rated or better by a NRSRO; 30% maximum; 5% max per issuer	Complies
Pass Through Securities, Asset-Backed Securities (ABS), CMOs	"AA" rated or higher by a NRSRO; 20% maximum (combined), 10% maximum (ABS); 5% max per issuer	Complies
Negotiable Certificates of Deposit (NCD)	30% maximum; 5% max per issuer	Complies
Certificates of Deposit (CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	Complies
Banker's Acceptances	40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by S&P and Moody's; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
Money Market Funds	Highest rating by two NRSROs; 20% maximum; 5% max per fund	Complies
Local Agency Investment Fund (LAIF)	40%;<60%, with OCIP	Complies
OCIP/ County Pool	40%;<60%, with LAIF	Complies
Repurchase Agreements	5% max issuer; 1 year max maturity	Complies
Prohibited	Derivatives, inverse floaters, range notes, or interest-only strips derived from a pool of mortgages; any security that could result in a zero interest accrual if held to maturity	Complies
Downgrade	If a security owned by the City is downgraded to a level below the requirements of the policy, making the security ineligible for additional purchases, the following steps will be taken: -Any actions taken related to the downgrade by the investment manager will be communicated to the City Treasurer and the Administrative Services Director within two (2) business days; -If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.	Complies
Max Per Issuer	5% max per issuer, with the exception of U.S. Treasuries, U.S. Federal Government Agency obligations, Approved State and County investment pools	Complies
Maximum Maturity	5 years	Complies

## Reconciliation Summary

As of September 30, 2020



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$86,174,605.51</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$1,841,606.49	
+ Money Market Fund Purchases	\$1,771,784.36	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$3,613,390.85</b>
<b><u>Dispositions</u></b>		
- Security Sales	\$1,438,818.80	
- Money Market Fund Sales	\$1,841,606.49	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$139,255.10	
<b>Total Dispositions</b>		<b>\$3,419,680.39</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	(\$8,741.57)	
		(\$8,741.57)
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$9,657.49	
		\$9,657.49
<b>ENDING BOOK VALUE</b>		<b>\$86,369,231.89</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$108,507.07</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$1,438,818.80	
Accrued Interest Received	\$3,505.71	
Interest Received	\$190,203.45	
Dividend Received	\$1.30	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$139,255.10	
<b>Total Acquisitions</b>	<b>\$1,771,784.36</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$0.00	
Security Purchase	\$1,841,606.49	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$1,841,606.49</b>	
<b>ENDING BOOK VALUE</b>		<b>\$38,684.94</b>

## Holdings Report

As of September 30, 2020



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43811BAC8	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	28,397.92	04/27/2018 2.62%	27,956.42 28,280.94	100.11 0.36%	28,428.52 21.20	0.03% 147.58	Aaa / AAA NR	0.88 0.08
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	3,717.10	07/11/2017 1.83%	3,716.83 3,717.03	100.05 0.15%	3,719.14 3.01	0.00% 2.11	Aaa / NR AAA	1.04 0.03
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	54,074.27	02/21/2018 2.68%	54,070.38 54,072.82	100.55 0.35%	54,370.08 63.93	0.06% 297.26	Aaa / NR AAA	1.55 0.24
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	304,947.67	08/21/2018 2.98%	304,905.84 304,927.83	101.31 0.39%	308,949.45 249.89	0.34% 4,021.62	Aaa / NR AAA	1.89 0.51
89238TAD5	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	450,926.74	07/25/2019 2.31%	455,700.21 453,905.99	101.23 0.31%	456,489.82 593.22	0.51% 2,583.83	Aaa / AAA NR	1.96 0.46
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	360,357.50	07/18/2018 3.10%	360,330.19 360,344.05	101.39 0.10%	365,381.59 493.29	0.41% 5,037.54	Aaa / NR AAA	2.13 0.47
47789JAD8	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	650,000.00	06/24/2020 0.83%	667,087.89 664,962.86	102.25 0.27%	664,637.35 840.67	0.74% (325.51)	Aaa / NR AAA	2.79 0.85
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	545,000.00	08/20/2019 1.79%	544,995.48 544,997.11	101.90 0.38%	555,380.62 431.16	0.62% 10,383.51	Aaa / AAA NR	2.87 1.34
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	280,000.00	09/15/2020 0.40%	279,985.80 279,985.93	99.99 0.40%	279,985.80 24.89	0.31% (0.13)	NR / AAA AAA	3.13 1.87
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	280,000.00	07/16/2019 2.23%	279,940.56 279,956.67	102.37 0.28%	286,634.88 275.02	0.32% 6,678.21	Aaa / NR AAA	3.21 1.21
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	370,000.00	10/01/2019 1.95%	369,971.47 369,977.65	102.35 0.38%	378,705.36 219.33	0.42% 8,727.71	NR / AAA AAA	3.56 1.49
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	980,000.00	Various 1.70%	984,828.76 984,325.33	102.47 0.43%	1,004,203.06 840.62	1.12% 19,877.73	Aaa / AAA NR	3.79 1.62
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	280,000.00	05/18/2020 0.83%	279,977.96 279,979.81	100.92 0.33%	282,586.92 102.04	0.31% 2,607.11	Aaa / AAA NR	3.79 1.89
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	460,000.00	03/04/2020 1.11%	459,971.89 459,975.43	101.31 0.36%	466,031.98 224.89	0.52% 6,056.55	Aaa / NR AAA	3.88 1.76

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	465,000.00	09/22/2020 0.38%	464,931.69 464,931.81	100.01 0.37%	465,048.36 9.56	0.52% 116.55	NR / AAA AAA	4.05 2.17
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	215,000.00	07/14/2020 0.52%	214,967.23 214,969.06	100.26 0.39%	215,557.93 48.73	0.24% 588.87	Aaa / NR AAA	4.13 2.16
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	650,000.00	08/04/2020 0.48%	649,863.50 649,867.63	100.10 0.43%	650,624.65 93.35	0.72% 757.02	Aaa / NR AAA	4.39 2.32
<b>Total ABS</b>		<b>6,377,421.20</b>	<b>1.45%</b>	<b>6,403,202.10</b> <b>6,399,177.95</b>	<b>0.35%</b>	<b>6,466,735.51</b> <b>4,534.80</b>	<b>7.20%</b> <b>67,557.56</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.29</b> <b>1.43</b>
<b>AGENCY</b>									
3135G0U35	FNMA Note 2.75% Due 6/22/2021	450,000.00	06/28/2018 2.70%	450,666.00 450,161.45	101.89 0.15%	458,494.65 3,403.13	0.51% 8,333.20	Aaa / AA+ AAA	0.73 0.72
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	1,285,000.00	10/04/2016 1.33%	1,273,126.60 1,283,050.64	100.79 0.12%	1,295,151.50 3,092.03	1.44% 12,100.86	Aaa / AA+ AAA	0.79 0.79
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	1,250,000.00	08/30/2016 1.33%	1,237,737.50 1,247,862.38	100.85 0.15%	1,260,585.00 1,914.06	1.40% 12,722.62	Aaa / AA+ AAA	0.87 0.86
3135G0N82	FNMA Note 1.25% Due 8/17/2021	1,285,000.00	Various 1.29%	1,282,305.71 1,284,515.74	100.98 0.13%	1,297,612.28 1,963.20	1.45% 13,096.54	Aaa / AA+ AAA	0.88 0.88
3130AF5B9	FHLB Note 3% Due 10/12/2021	1,350,000.00	11/29/2018 2.91%	1,353,402.00 1,351,221.73	102.95 0.14%	1,389,792.60 19,012.50	1.57% 38,570.87	Aaa / AA+ NR	1.03 1.01
3135G0S38	FNMA Note 2% Due 1/5/2022	1,350,000.00	04/25/2017 1.92%	1,354,927.50 1,351,325.31	102.38 0.11%	1,382,182.65 6,450.00	1.54% 30,857.34	Aaa / AA+ AAA	1.27 1.25
3135G0T45	FNMA Note 1.875% Due 4/5/2022	1,315,000.00	06/19/2017 1.88%	1,314,801.44 1,314,937.48	102.63 0.13%	1,349,629.21 12,054.17	1.51% 34,691.73	Aaa / AA+ AAA	1.51 1.49
3130A3KM5	FHLB Note 2.5% Due 12/9/2022	775,000.00	08/28/2018 2.83%	764,808.75 769,790.27	105.08 0.18%	814,374.65 6,027.78	0.91% 44,584.38	Aaa / AA+ NR	2.19 2.13
3135G0T94	FNMA Note 2.375% Due 1/19/2023	1,000,000.00	03/14/2018 2.73%	984,140.00 992,473.22	104.91 0.24%	1,049,053.00 4,750.00	1.17% 56,579.78	Aaa / AA+ AAA	2.30 2.24
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	1,660,000.00	05/05/2020 0.39%	1,659,302.80 1,659,396.57	100.43 0.21%	1,667,121.40 2,490.00	1.86% 7,724.83	Aaa / AA+ AAA	2.59 2.58
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	1,645,000.00	05/20/2020 0.35%	1,640,048.55 1,640,645.44	100.07 0.22%	1,646,179.47 1,473.65	1.83% 5,534.03	Aaa / AA+ AAA	2.64 2.63

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<b>AGENCY</b>									
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	1,200,000.00	07/20/2018 2.86%	1,193,976.00 1,196,668.65	106.76 0.25%	1,281,121.20 9,350.00	1.44% 84,452.55	Aaa / AA+ AAA	2.72 2.62
3135G05G4	FNMA Note 0.25% Due 7/10/2023	1,365,000.00	07/08/2020 0.32%	1,362,065.25 1,362,287.70	99.98 0.26%	1,364,718.81 767.81	1.52% 2,431.11	Aaa / AA+ AAA	2.78 2.76
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	1,025,000.00	08/19/2020 0.28%	1,023,954.50 1,023,993.54	100.07 0.23%	1,025,694.95 284.72	1.14% 1,701.41	Aaa / AA+ AAA	2.90 2.89
313383YJ4	FHLB Note 3.375% Due 9/8/2023	1,200,000.00	10/29/2018 3.08%	1,215,756.00 1,209,526.47	109.15 0.25%	1,309,795.20 2,587.50	1.46% 100,268.73	Aaa / AA+ NR	2.94 2.82
3135G0U43	FNMA Note 2.875% Due 9/12/2023	1,500,000.00	06/21/2019 1.89%	1,559,805.00 1,541,758.72	107.78 0.23%	1,616,689.50 2,276.04	1.80% 74,930.78	Aaa / AA+ AAA	2.95 2.85
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,075,000.00	Various 2.74%	1,106,057.50 1,095,185.55	109.84 0.27%	1,180,780.00 11,388.28	1.33% 85,594.45	Aaa / AA+ AAA	3.19 3.03
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	1,500,000.00	04/29/2019 2.37%	1,500,105.00 1,500,074.22	107.06 0.31%	1,605,826.50 2,276.04	1.79% 105,752.28	Aaa / AA+ NR	3.44 3.32
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,548,151.23	109.68 0.25%	1,645,140.00 12,817.70	1.84% 96,988.77	Aaa / AA+ NR	3.71 3.52
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	1,200,000.00	09/13/2019 1.79%	1,262,028.00 1,249,071.49	110.56 0.19%	1,326,705.60 1,725.00	1.48% 77,634.11	Aaa / AA+ AAA	3.96 3.77
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,755,000.00	Various 1.49%	1,765,434.95 1,764,133.98	105.32 0.30%	1,848,448.49 13,150.32	2.07% 84,314.51	Aaa / AA+ AAA	4.04 3.90
3135G0X24	FNMA Note 1.625% Due 1/7/2025	1,875,000.00	Various 1.47%	1,888,349.75 1,886,754.56	105.38 0.35%	1,975,824.38 7,109.38	2.21% 89,069.82	Aaa / AA+ AAA	4.27 4.12
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	1,920,000.00	02/13/2020 1.52%	1,918,521.60 1,918,707.92	104.96 0.35%	2,015,187.84 3,920.00	2.25% 96,479.92	Aaa / NR AAA	4.37 4.23
3135G03U5	FNMA Note 0.625% Due 4/22/2025	1,510,000.00	04/22/2020 0.67%	1,506,889.40 1,507,162.26	101.35 0.33%	1,530,457.48 4,115.80	1.71% 23,295.22	Aaa / AA+ AAA	4.56 4.48
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	950,000.00	06/17/2020 0.54%	948,033.50 948,145.63	100.46 0.40%	954,380.45 1,345.83	1.06% 6,234.82	Aaa / AA+ AAA	4.72 4.65
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	1,015,000.00	07/21/2020 0.48%	1,009,945.30 1,010,139.29	100.02 0.37%	1,015,166.46 718.96	1.13% 5,027.17	Aaa / AA+ AAA	4.81 4.76
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	1,100,000.00	09/23/2020 0.44%	1,096,689.00 1,096,699.89	99.67 0.44%	1,096,373.30 68.75	1.22% (326.59)	Aaa / AA+ AAA	4.98 4.93

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<b>Total Agency</b>		<b>35,055,000.00</b>	<b>1.55%</b>	<b>35,237,767.80</b> <b>35,203,841.33</b>	<b>0.25%</b>	<b>36,402,486.57</b> <b>136,532.65</b>	<b>40.64%</b> <b>1,198,645.24</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.96</b> <b>2.88</b>
<b>CORPORATE</b>									
594918BG8	Microsoft Callable Note Cont. 10/3/2020 2% Due 11/3/2020	325,000.00	10/29/2015 2.02%	324,740.00 324,995.30	100.01 1.39%	325,016.25 2,672.22	0.36% 20.95	Aaa / AAA AA+	0.09 0.01
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	800,000.00	02/06/2017 2.16%	803,768.00 800,005.66	100.14 0.54%	801,130.40 7,564.44	0.90% 1,124.74	A3 / A A	0.09 0.01
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	875,000.00	Various 1.97%	884,992.10 875,863.66	100.66 0.64%	880,784.63 1,620.21	0.98% 4,920.97	Aa1 / AA NR	0.42 0.42
24422ESL4	John Deere Capital Corp Note 2.8% Due 3/4/2021	315,000.00	05/24/2017 2.12%	322,663.95 315,858.99	101.02 0.40%	318,225.29 661.50	0.35% 2,366.30	A2 / A A	0.42 0.43
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	410,000.00	05/08/2018 3.24%	407,150.50 409,422.82	101.67 0.27%	416,849.46 4,783.33	0.47% 7,426.64	A2 / A NR	0.61 0.61
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	940,000.00	Various 2.32%	932,971.20 937,880.27	101.09 0.23%	950,287.36 6,721.00	1.06% 12,407.09	A1 / A AA-	0.63 0.63
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	590,000.00	Various 1.57%	589,298.90 589,880.59	101.08 0.15%	596,370.82 1,346.35	0.66% 6,490.23	Aaa / AAA AA+	0.85 0.77
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	804,000.00	11/29/2016 2.40%	785,998.44 800,405.87	101.42 0.27%	815,456.20 678.93	0.91% 15,050.33	A3 / A A-	0.96 0.87
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	750,000.00	Various 3.16%	736,272.75 744,963.87	102.94 0.30%	772,047.00 4,333.33	0.86% 27,083.13	A1 / A+ A+	1.28 1.26
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	890,000.00	07/25/2017 2.45%	889,919.90 889,970.83	103.60 0.38%	922,039.11 3,815.88	1.03% 32,068.28	A2 / A A+	1.82 1.71
44932HAC7	IBM Credit Corp Note 2.2% Due 9/8/2022	950,000.00	Various 2.65%	932,933.50 942,126.35	103.84 0.22%	986,448.65 1,335.28	1.10% 44,322.30	A2 / A NR	1.94 1.91
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	925,000.00	Various 3.11%	919,202.75 922,305.24	103.26 0.44%	955,172.58 5,803.66	1.07% 32,867.34	A2 / A- AA-	2.29 1.27



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<b>CORPORATE</b>									
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	750,000.00	05/20/2019 2.73%	748,027.50 748,758.38	104.85 0.47%	786,364.50 3,643.75	0.88% 37,606.12	A2 / A A	2.32 2.17
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	650,000.00	Various 3.23%	637,699.50 643,707.02	105.87 0.38%	688,122.50 1,263.89	0.77% 44,415.48	A2 / A A	2.43 2.36
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	800,000.00	05/16/2019 2.78%	821,248.00 813,865.10	107.79 0.46%	862,353.60 11,900.00	0.97% 48,488.50	A1 / A AA-	2.58 2.45
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	900,000.00	Various 3.18%	871,569.25 883,158.08	105.29 0.35%	947,589.31 8,880.00	1.06% 64,431.23	Aa1 / AA+ NR	2.59 2.50
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	904,000.00	04/26/2019 2.68%	928,769.60 920,107.74	108.04 0.36%	976,659.90 8,110.89	1.10% 56,552.16	Aa2 / AA AA	2.74 2.54
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	225,000.00	07/11/2018 3.49%	224,610.75 224,783.18	107.81 0.62%	242,574.75 1,660.31	0.27% 17,791.57	A3 / A- NR	2.79 2.66
69371RP59	Paccar Financial Corp Note 3.4% Due 8/9/2023	760,000.00	Various 3.28%	763,588.40 762,448.98	107.90 0.61%	820,024.04 3,732.44	0.92% 57,575.06	A1 / A+ NR	2.86 2.73
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	250,000.00	05/16/2019 2.79%	256,575.00 254,445.79	108.63 0.42%	271,563.25 1,197.92	0.30% 17,117.46	A1 / A AA-	2.86 2.74
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	750,000.00	Various 3.38%	757,259.00 755,037.27	108.91 0.65%	816,830.25 12,914.06	0.92% 61,792.98	A3 / A- NR	3.03 2.85
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	1,100,000.00	Various 2.75%	1,114,320.00 1,111,199.11	106.50 0.84%	1,171,456.00 2,820.28	1.31% 60,256.89	A2 / A- A+	3.43 2.34
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	1,100,000.00	Various 2.79%	1,121,362.00 1,116,062.05	108.41 0.77%	1,192,471.50 1,986.11	1.33% 76,409.45	Aa3 / A AA-	3.45 3.28
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 5/18/2024	1,100,000.00	Various 2.14%	1,156,826.00 1,144,529.23	106.97 1.25%	1,176,662.30 16,052.36	1.33% 32,133.07	A2 / A- A+	3.63 2.48
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	195,000.00	08/08/2019 2.20%	194,569.05 194,666.47	105.66 0.67%	206,035.25 535.71	0.23% 11,368.78	A1 / A+ NR	3.88 3.72
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	1,100,000.00	Various 2.21%	1,102,086.00 1,101,803.45	106.00 0.76%	1,165,983.50 10,312.50	1.31% 64,180.05	A2 / A AA	4.09 3.88
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	1,100,000.00	01/28/2020 1.91%	1,111,770.00 1,110,116.53	106.34 0.59%	1,169,730.10 9,394.31	1.31% 59,613.57	A3 / A A	4.11 3.91



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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	955,000.00	01/16/2020 2.10%	952,965.85 953,248.65	105.61 0.70%	1,008,620.39 3,806.74	1.13% 55,371.74	A1 / AA- AA-	4.31 4.04
<b>Total Corporate</b>		<b>21,213,000.00</b>	<b>2.58%</b>	<b>21,293,157.89</b> <b>21,291,616.48</b>	<b>0.55%</b>	<b>22,242,868.89</b> <b>139,547.40</b>	<b>24.89%</b> <b>951,252.41</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.42</b> <b>2.16</b>
<b>MONEY MARKET FUND FI</b>									
316175884	Fidelity Institutional Money Market Fund 696	38,684.94	Various 0.01%	38,684.94 38,684.94	1.00 0.01%	38,684.94 0.00	0.04% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>38,684.94</b>	<b>0.01%</b>	<b>38,684.94</b> <b>38,684.94</b>	<b>0.01%</b>	<b>38,684.94</b> <b>0.00</b>	<b>0.04%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	California St Taxable GO 2.4% Due 10/1/2024	900,000.00	10/16/2019 1.91%	920,673.00 916,742.38	106.99 0.63%	962,928.00 10,800.00	1.08% 46,185.62	Aa2 / AA- AA	4.01 3.79
<b>Total Municipal Bonds</b>		<b>900,000.00</b>	<b>1.91%</b>	<b>920,673.00</b> <b>916,742.38</b>	<b>0.63%</b>	<b>962,928.00</b> <b>10,800.00</b>	<b>1.08%</b> <b>46,185.62</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>4.01</b> <b>3.79</b>
<b>SUPRANATIONAL</b>									
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	410,000.00	01/18/2018 2.35%	408,794.60 409,872.42	100.64 0.25%	412,618.26 1,691.25	0.46% 2,745.84	Aaa / AAA NR	0.32 0.32
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	1,275,000.00	01/10/2017 2.15%	1,273,431.75 1,274,592.91	102.44 0.25%	1,306,051.35 5,494.01	1.46% 31,458.44	Aaa / NR AAA	1.30 1.28
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	800,000.00	Various 2.40%	777,732.00 790,485.79	102.96 0.23%	823,692.00 661.12	0.92% 33,206.21	Aaa / AAA AAA	1.96 1.93
<b>Total Supranational</b>		<b>2,485,000.00</b>	<b>2.26%</b>	<b>2,459,958.35</b> <b>2,474,951.12</b>	<b>0.24%</b>	<b>2,542,361.61</b> <b>7,846.38</b>	<b>2.84%</b> <b>67,410.49</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.35</b> <b>1.33</b>
<b>US TREASURY</b>									
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,300,000.00	11/09/2016 1.48%	1,278,016.07 1,295,517.00	100.98 0.15%	1,312,695.80 40.18	1.46% 17,178.80	Aaa / AA+ AAA	1.00 1.00

## Holdings Report

As of September 30, 2020



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828F96	US Treasury Note 2% Due 10/31/2021	1,025,000.00	01/27/2017 1.94%	1,027,686.05 1,025,611.52	102.01 0.15%	1,045,579.95 8,578.80	1.17% 19,968.43	Aaa / AA+ AAA	1.08 1.07
912828J43	US Treasury Note 1.75% Due 2/28/2022	1,360,000.00	03/13/2017 2.14%	1,335,407.68 1,353,006.60	102.29 0.13%	1,391,131.76 2,038.12	1.55% 38,125.16	Aaa / AA+ AAA	1.41 1.40
912828XG0	US Treasury Note 2.125% Due 6/30/2022	1,100,000.00	08/15/2017 1.82%	1,115,601.34 1,105,589.46	103.48 0.13%	1,138,285.50 5,907.27	1.27% 32,696.04	Aaa / AA+ AAA	1.75 1.72
912828L24	US Treasury Note 1.875% Due 8/31/2022	1,000,000.00	09/26/2017 1.87%	1,000,433.04 1,000,168.26	103.33 0.13%	1,033,320.00 1,605.66	1.15% 33,151.74	Aaa / AA+ AAA	1.92 1.89
912828L57	US Treasury Note 1.75% Due 9/30/2022	1,240,000.00	10/17/2017 1.99%	1,226,243.75 1,234,453.37	103.23 0.13%	1,280,106.56 59.62	1.42% 45,653.19	Aaa / AA+ AAA	2.00 1.97
912828N30	US Treasury Note 2.125% Due 12/31/2022	1,150,000.00	01/25/2018 2.46%	1,132,121.09 1,141,845.23	104.47 0.14%	1,201,391.20 6,175.78	1.34% 59,545.97	Aaa / AA+ AAA	2.25 2.20
912828T91	US Treasury Note 1.625% Due 10/31/2023	1,500,000.00	05/29/2019 2.05%	1,472,988.28 1,481,183.79	104.52 0.16%	1,567,792.50 10,200.41	1.76% 86,608.71	Aaa / AA+ AAA	3.08 3.00
912828V23	US Treasury Note 2.25% Due 12/31/2023	1,250,000.00	06/21/2019 1.80%	1,274,560.55 1,267,643.13	106.74 0.17%	1,334,277.50 7,107.68	1.49% 66,634.37	Aaa / AA+ AAA	3.25 3.14
912828B66	US Treasury Note 2.75% Due 2/15/2024	1,500,000.00	04/29/2019 2.31%	1,529,648.44 1,520,848.67	108.68 0.17%	1,630,137.00 5,268.34	1.82% 109,288.33	Aaa / AA+ AAA	3.38 3.24
912828X70	US Treasury Note 2% Due 4/30/2024	1,000,000.00	06/10/2019 1.92%	1,003,515.63 1,002,574.19	106.47 0.19%	1,064,688.00 8,369.57	1.19% 62,113.81	Aaa / AA+ AAA	3.58 3.45
912828XX3	US Treasury Note 2% Due 6/30/2024	1,450,000.00	12/12/2019 1.74%	1,466,595.70 1,463,668.22	106.74 0.19%	1,547,761.90 7,328.80	1.73% 84,093.68	Aaa / AA+ AAA	3.75 3.62
912828D56	US Treasury Note 2.375% Due 8/15/2024	1,500,000.00	03/05/2020 0.68%	1,611,093.75 1,596,787.78	108.38 0.20%	1,625,683.50 4,549.93	1.81% 28,895.72	Aaa / AA+ AAA	3.88 3.72
9128283D0	US Treasury Note 2.25% Due 10/31/2024	1,500,000.00	11/07/2019 1.77%	1,533,925.78 1,527,808.32	108.27 0.22%	1,624,042.50 14,123.64	1.82% 96,234.18	Aaa / AA+ AAA	4.09 3.89

Holdings Report  
As of September 30, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	2,000,000.00	03/18/2020 0.81%	2,030,859.38 2,027,512.15	103.92 0.23%	2,078,360.00 1,926.80	2.31% 50,847.85	Aaa / AA+ AAA	4.42 4.31
Total US Treasury		19,875,000.00	1.73%	20,038,696.53 20,044,217.69	0.17%	20,875,253.67 83,280.60	23.31% 831,035.98	Aaa / AA+ AAA	2.88 2.79
TOTAL PORTFOLIO		85,944,106.14	1.86%	86,392,140.61 86,369,231.89	0.32%	89,531,319.19 382,541.83	100.00% 3,162,087.30	Aa1 / AA AAA	2.79 2.54
TOTAL MARKET VALUE PLUS ACCRUED						89,913,861.02			

## Transaction Ledger

As of September 30, 2020



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/01/2020	316175884	9,721.25	Fidelity Institutional Money Market Fund 696	1.000	0.01%	9,721.25	0.00	9,721.25	0.00
Purchase	09/02/2020	316175884	1.30	Fidelity Institutional Money Market Fund 696	1.000	0.01%	1.30	0.00	1.30	0.00
Purchase	09/04/2020	316175884	4,410.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	4,410.00	0.00	4,410.00	0.00
Purchase	09/05/2020	316175884	19,525.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	19,525.00	0.00	19,525.00	0.00
Purchase	09/06/2020	316175884	9,100.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	9,100.00	0.00	9,100.00	0.00
Purchase	09/08/2020	316175884	48,512.50	Fidelity Institutional Money Market Fund 696	1.000	0.01%	48,512.50	0.00	48,512.50	0.00
Purchase	09/11/2020	316175884	17,875.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	17,875.00	0.00	17,875.00	0.00
Purchase	09/12/2020	316175884	21,562.50	Fidelity Institutional Money Market Fund 696	1.000	0.01%	21,562.50	0.00	21,562.50	0.00
Purchase	09/13/2020	316175884	17,250.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	17,250.00	0.00	17,250.00	0.00
Purchase	09/14/2020	316175884	7,000.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	7,000.00	0.00	7,000.00	0.00
Purchase	09/15/2020	316175884	7,638.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	7,638.00	0.00	7,638.00	0.00
Purchase	09/15/2020	316175884	191.33	Fidelity Institutional Money Market Fund 696	1.000	0.01%	191.33	0.00	191.33	0.00
Purchase	09/15/2020	316175884	808.42	Fidelity Institutional Money Market Fund 696	1.000	0.01%	808.42	0.00	808.42	0.00
Purchase	09/15/2020	316175884	515.67	Fidelity Institutional Money Market Fund 696	1.000	0.01%	515.67	0.00	515.67	0.00
Purchase	09/15/2020	316175884	1,576.17	Fidelity Institutional Money Market Fund 696	1.000	0.01%	1,576.17	0.00	1,576.17	0.00
Purchase	09/15/2020	316175884	421.67	Fidelity Institutional Money Market Fund 696	1.000	0.01%	421.67	0.00	421.67	0.00

## Transaction Ledger

As of September 30, 2020



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/15/2020	316175884	1,576.25	Fidelity Institutional Money Market Fund 696	1.000	0.01%	1,576.25	0.00	1,576.25	0.00
Purchase	09/15/2020	316175884	161.43	Fidelity Institutional Money Market Fund 696	1.000	0.01%	161.43	0.00	161.43	0.00
Purchase	09/15/2020	316175884	14,907.54	Fidelity Institutional Money Market Fund 696	1.000	0.01%	14,907.54	0.00	14,907.54	0.00
Purchase	09/15/2020	316175884	3,646.61	Fidelity Institutional Money Market Fund 696	1.000	0.01%	3,646.61	0.00	3,646.61	0.00
Purchase	09/15/2020	316175884	9,268.78	Fidelity Institutional Money Market Fund 696	1.000	0.01%	9,268.78	0.00	9,268.78	0.00
Purchase	09/15/2020	316175884	29,121.22	Fidelity Institutional Money Market Fund 696	1.000	0.01%	29,121.22	0.00	29,121.22	0.00
Purchase	09/15/2020	316175884	9,819.16	Fidelity Institutional Money Market Fund 696	1.000	0.01%	9,819.16	0.00	9,819.16	0.00
Purchase	09/15/2020	316175884	45,354.99	Fidelity Institutional Money Market Fund 696	1.000	0.01%	45,354.99	0.00	45,354.99	0.00
Purchase	09/21/2020	316175884	598.17	Fidelity Institutional Money Market Fund 696	1.000	0.01%	598.17	0.00	598.17	0.00
Purchase	09/21/2020	316175884	330.96	Fidelity Institutional Money Market Fund 696	1.000	0.01%	330.96	0.00	330.96	0.00
Purchase	09/21/2020	316175884	30,403.43	Fidelity Institutional Money Market Fund 696	1.000	0.01%	30,403.43	0.00	30,403.43	0.00
Purchase	09/23/2020	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	99.995	0.40%	279,985.80	0.00	279,985.80	0.00
Purchase	09/25/2020	3137EAEX3	1,100,000.00	FHLMC Note 0.375% Due 9/23/2025	99.699	0.44%	1,096,689.00	0.00	1,096,689.00	0.00
Purchase	09/25/2020	316175884	1,442,324.51	Fidelity Institutional Money Market Fund 696	1.000	0.01%	1,442,324.51	0.00	1,442,324.51	0.00
Purchase	09/29/2020	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	99.985	0.38%	464,931.69	0.00	464,931.69	0.00

## Transaction Ledger

As of September 30, 2020



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/30/2020	316175884	18,162.50	Fidelity Institutional Money Market Fund 696	1.000	0.01%	18,162.50	0.00	18,162.50	0.00
<b>Subtotal</b>			<b>3,616,784.36</b>				<b>3,613,390.85</b>	<b>0.00</b>	<b>3,613,390.85</b>	<b>0.00</b>
Short Sale	09/23/2020	316175884	-279,985.80	Fidelity Institutional Money Market Fund 696	1.000		-279,985.80	0.00	-279,985.80	0.00
Short Sale	09/25/2020	316175884	-1,096,689.00	Fidelity Institutional Money Market Fund 696	1.000		-1,096,689.00	0.00	-1,096,689.00	0.00
Short Sale	09/29/2020	316175884	-464,931.69	Fidelity Institutional Money Market Fund 696	1.000		-464,931.69	0.00	-464,931.69	0.00
<b>Subtotal</b>			<b>-1,841,606.49</b>				<b>-1,841,606.49</b>	<b>0.00</b>	<b>-1,841,606.49</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>1,775,177.87</b>				<b>1,771,784.36</b>	<b>0.00</b>	<b>1,771,784.36</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	09/23/2020	316175884	-279,985.80	Fidelity Institutional Money Market Fund 696	1.000		-279,985.80	0.00	-279,985.80	0.00
Closing Purchase	09/25/2020	316175884	-1,096,689.00	Fidelity Institutional Money Market Fund 696	1.000		-1,096,689.00	0.00	-1,096,689.00	0.00
Closing Purchase	09/29/2020	316175884	-464,931.69	Fidelity Institutional Money Market Fund 696	1.000		-464,931.69	0.00	-464,931.69	0.00
<b>Subtotal</b>			<b>-1,841,606.49</b>				<b>-1,841,606.49</b>	<b>0.00</b>	<b>-1,841,606.49</b>	<b>0.00</b>
Sale	09/23/2020	316175884	279,985.80	Fidelity Institutional Money Market Fund 696	1.000	0.01%	279,985.80	0.00	279,985.80	0.00
Sale	09/25/2020	3130A7CV5	440,000.00	FHLB Note 1.375% Due 2/18/2021	100.502	1.46%	442,208.80	621.81	442,830.61	2,350.85
Sale	09/25/2020	3135G0J20	540,000.00	FNMA Note 1.375% Due 2/26/2021	100.530	1.46%	542,862.00	598.13	543,460.13	3,047.54
Sale	09/25/2020	3135G0K69	400,000.00	FNMA Note 1.25% Due 5/6/2021	100.694	1.48%	402,776.00	1,930.56	404,706.56	3,305.45
Sale	09/25/2020	3135G0U35	50,000.00	FNMA Note 2.75% Due 6/22/2021	101.944	2.70%	50,972.00	355.21	51,327.21	953.65

## Transaction Ledger

As of September 30, 2020



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	09/25/2020	316175884	1,096,689.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	1,096,689.00	0.00	1,096,689.00	0.00
Sale	09/29/2020	316175884	464,931.69	Fidelity Institutional Money Market Fund 696	1.000	0.01%	464,931.69	0.00	464,931.69	0.00
<b>Subtotal</b>			<b>3,271,606.49</b>				<b>3,280,425.29</b>	<b>3,505.71</b>	<b>3,283,931.00</b>	<b>9,657.49</b>
Paydown	09/15/2020	43811BAC8	14,847.00	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	100.000		14,847.00	60.54	14,907.54	0.00
Paydown	09/15/2020	43813DAC2	0.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		0.00	191.33	191.33	0.00
Paydown	09/15/2020	43815NAC8	0.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		0.00	808.42	808.42	0.00
Paydown	09/15/2020	477870AC3	0.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		0.00	515.67	515.67	0.00
Paydown	09/15/2020	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	161.43	161.43	0.00
Paydown	09/15/2020	47788BAD6	3,635.46	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		3,635.46	11.15	3,646.61	0.00
Paydown	09/15/2020	47788CAC6	9,128.68	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	100.000		9,128.68	140.10	9,268.78	0.00
Paydown	09/15/2020	47788EAC2	28,124.12	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		28,124.12	997.10	29,121.22	0.00
Paydown	09/15/2020	47789JAD8	0.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	100.000		0.00	1,576.25	1,576.25	0.00
Paydown	09/15/2020	47789KAC7	0.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		0.00	421.67	421.67	0.00
Paydown	09/15/2020	654747AD6	9,804.95	Nissan Auto Receivables Trust 2017-A A3 1.74% Due 8/16/2021	100.000		9,804.95	14.21	9,819.16	0.00
Paydown	09/15/2020	65479JAD5	0.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		0.00	1,576.17	1,576.17	0.00

## Transaction Ledger

As of September 30, 2020



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	09/15/2020	89238TAD5	44,133.84	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	100.000		44,133.84	1,221.15	45,354.99	0.00
Paydown	09/21/2020	43815HAC1	29,581.05	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		29,581.05	822.38	30,403.43	0.00
Paydown	09/21/2020	92290BAA9	0.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		0.00	330.96	330.96	0.00
Paydown	09/21/2020	92348AAA3	0.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	100.000		0.00	598.17	598.17	0.00
<b>Subtotal</b>			<b>139,255.10</b>				<b>139,255.10</b>	<b>9,446.70</b>	<b>148,701.80</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,569,255.10</b>				<b>1,578,073.90</b>	<b>12,952.41</b>	<b>1,591,026.31</b>	<b>9,657.49</b>

<b>OTHER TRANSACTIONS</b>										
Interest	09/01/2020	30231GAV4	875,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	0.000		9,721.25	0.00	9,721.25	0.00
Interest	09/04/2020	24422ESL4	315,000.00	John Deere Capital Corp Note 2.8% Due 3/4/2021	0.000		4,410.00	0.00	4,410.00	0.00
Interest	09/05/2020	06051GHF9	1,100,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.000		19,525.00	0.00	19,525.00	0.00
Interest	09/06/2020	24422ETG4	650,000.00	John Deere Capital Corp Note 2.8% Due 3/6/2023	0.000		9,100.00	0.00	9,100.00	0.00
Interest	09/08/2020	3130AB3H7	1,500,000.00	FHLB Note 2.375% Due 3/8/2024	0.000		17,812.50	0.00	17,812.50	0.00
Interest	09/08/2020	313383YJ4	1,200,000.00	FHLB Note 3.375% Due 9/8/2023	0.000		20,250.00	0.00	20,250.00	0.00
Interest	09/08/2020	44932HAC7	950,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	0.000		10,450.00	0.00	10,450.00	0.00
Interest	09/11/2020	89114QCB2	1,100,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.000		17,875.00	0.00	17,875.00	0.00



## Transaction Ledger

As of September 30, 2020



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	09/12/2020	3135G0U43	1,500,000.00	FNMA Note 2.875% Due 9/12/2023	0.000		21,562.50	0.00	21,562.50	0.00
Interest	09/13/2020	3130A2UW4	1,200,000.00	FHLB Note 2.875% Due 9/13/2024	0.000		17,250.00	0.00	17,250.00	0.00
Interest	09/14/2020	4581X0CZ9	800,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.000		7,000.00	0.00	7,000.00	0.00
Interest	09/15/2020	68389XBK0	804,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	0.000		7,638.00	0.00	7,638.00	0.00
Interest	09/30/2020	912828L57	1,240,000.00	US Treasury Note 1.75% Due 9/30/2022	0.000		10,850.00	0.00	10,850.00	0.00
Interest	09/30/2020	912828T34	1,300,000.00	US Treasury Note 1.125% Due 9/30/2021	0.000		7,312.50	0.00	7,312.50	0.00
<b>Subtotal</b>			<b>14,534,000.00</b>				<b>180,756.75</b>	<b>0.00</b>	<b>180,756.75</b>	<b>0.00</b>
Dividend	09/02/2020	316175884	118,228.32	Fidelity Institutional Money Market Fund 696	0.000		1.30	0.00	1.30	0.00
<b>Subtotal</b>			<b>118,228.32</b>				<b>1.30</b>	<b>0.00</b>	<b>1.30</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>14,652,228.32</b>				<b>180,758.05</b>	<b>0.00</b>	<b>180,758.05</b>	<b>0.00</b>

## Income Earned

As of September 30, 2020



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/03/2020	02/06/2017 02/09/2017 800,000.00	800,090.52 0.00 0.00 800,005.66	6,031.11 0.00 7,564.44 1,533.33	0.00 84.86 (84.86) 1,448.47	1,448.47
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 225,000.00	224,776.78 0.00 0.00 224,783.18	1,013.44 0.00 1,660.31 646.87	6.40 0.00 6.40 653.27	653.27
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	Various Various 750,000.00	755,174.16 0.00 0.00 755,037.27	10,648.43 0.00 12,914.06 2,265.63	7.41 144.30 (136.89) 2,128.74	2,128.74
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	Various Various 900,000.00	882,622.85 0.00 0.00 883,158.08	7,080.00 0.00 8,880.00 1,800.00	535.23 0.00 535.23 2,335.23	2,335.23
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	Various Various 1,100,000.00	1,111,467.68 0.00 0.00 1,111,199.11	19,091.11 19,525.00 2,820.28 3,254.17	0.00 268.57 (268.57) 2,985.60	2,985.60
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 04/28/2023	05/16/2019 05/20/2019 800,000.00	814,308.07 0.00 0.00 813,865.10	9,566.67 0.00 11,900.00 2,333.33	0.00 442.97 (442.97) 1,890.36	1,890.36
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 08/11/2023	05/16/2019 05/20/2019 250,000.00	254,573.54 0.00 0.00 254,445.79	479.17 0.00 1,197.92 718.75	0.00 127.75 (127.75) 591.00	591.00
13063DRK6	California St Taxable GO 2.4% Due 10/01/2024	10/16/2019 10/24/2019 900,000.00	917,086.17 0.00 0.00 916,742.38	9,000.00 0.00 10,800.00 1,800.00	0.00 343.79 (343.79) 1,456.21	1,456.21
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/08/2024	01/28/2020 01/30/2020 1,100,000.00	1,110,319.00 0.00 0.00 1,110,116.53	7,423.47 0.00 9,394.31 1,970.84	0.00 202.47 (202.47) 1,768.37	1,768.37

## Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
24422ESL4	John Deere Capital Corp Note 2.8% Due 03/04/2021	05/24/2017 05/30/2017 315,000.00	316,026.32 0.00 0.00 315,858.99	4,336.50 4,410.00 661.50 735.00	0.00 167.33 (167.33) 567.67	567.67
24422ETG4	John Deere Capital Corp Note 2.8% Due 03/06/2023	Various Various 650,000.00	643,493.94 0.00 0.00 643,707.02	8,847.22 9,100.00 1,263.89 1,516.67	217.64 4.56 213.08 1,729.75	1,729.75
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	Various Various 875,000.00	876,035.24 0.00 0.00 875,863.66	9,721.25 9,721.25 1,620.21 1,620.21	0.00 171.58 (171.58) 1,448.63	1,448.63
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 1,075,000.00	1,095,706.24 0.00 0.00 1,095,185.55	8,364.84 0.00 11,388.28 3,023.44	0.00 520.69 (520.69) 2,502.75	2,502.75
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	06/18/2019 06/19/2019 1,500,000.00	1,549,219.68 0.00 0.00 1,548,151.23	9,223.96 0.00 12,817.70 3,593.74	0.00 1,068.45 (1,068.45) 2,525.29	2,525.29
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	09/13/2019 09/16/2019 1,200,000.00	1,250,091.69 0.00 0.00 1,249,071.49	16,100.00 17,250.00 1,725.00 2,875.00	0.00 1,020.20 (1,020.20) 1,854.80	1,854.80
3130A3KM5	FHLB Note 2.5% Due 12/09/2022	08/28/2018 08/29/2018 775,000.00	769,594.66 0.00 0.00 769,790.27	4,413.19 0.00 6,027.78 1,614.59	195.61 0.00 195.61 1,810.20	1,810.20
3130A7CV5	FHLB Note Due 02/18/2021	02/17/2016 02/18/2016 0.00	439,834.60 0.00 439,857.95 0.00	218.47 621.81 0.00 403.34	23.35 0.00 23.35 426.69	426.69
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	10/04/2016 10/06/2016 1,285,000.00	1,282,846.16 0.00 0.00 1,283,050.64	1,887.34 0.00 3,092.03 1,204.69	204.48 0.00 204.48 1,409.17	1,409.17

## Income Earned

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3130AB3H7	FHLB Note 2.375% Due 03/08/2024	04/29/2019 04/30/2019 1,500,000.00	1,500,076.00 0.00 0.00 1,500,074.22	17,119.79 17,812.50 2,276.04 2,968.75	0.00 1.78 (1.78) 2,966.97	2,966.97
3130AF5B9	FHLB Note 3% Due 10/12/2021	11/29/2018 11/30/2018 1,350,000.00	1,351,319.21 0.00 0.00 1,351,221.73	15,637.50 0.00 19,012.50 3,375.00	0.00 97.48 (97.48) 3,277.52	3,277.52
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10/29/2018 10/31/2018 1,200,000.00	1,209,793.07 0.00 0.00 1,209,526.47	19,462.50 20,250.00 2,587.50 3,375.00	0.00 266.60 (266.60) 3,108.40	3,108.40
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 1,510,000.00	1,507,111.10 0.00 0.00 1,507,162.26	3,329.34 0.00 4,115.80 786.46	51.16 0.00 51.16 837.62	837.62
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 1,645,000.00	1,640,509.78 0.00 0.00 1,640,645.44	1,130.94 0.00 1,473.65 342.71	135.66 0.00 135.66 478.37	478.37
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	06/17/2020 06/19/2020 950,000.00	948,113.28 0.00 0.00 948,145.63	950.00 0.00 1,345.83 395.83	32.35 0.00 32.35 428.18	428.18
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 1,365,000.00	1,362,207.30 0.00 0.00 1,362,287.70	483.44 0.00 767.81 284.37	80.40 0.00 80.40 364.77	364.77
3135G0J20	FNMA Note Due 02/26/2021	Various Various 0.00	539,785.54 0.00 539,814.46 0.00	103.13 598.13 0.00 495.00	28.92 0.00 28.92 523.92	523.92
3135G0K69	FNMA Note Due 05/06/2021	05/27/2016 05/31/2016 0.00	399,413.56 0.00 399,470.55 0.00	1,597.22 1,930.56 0.00 333.34	56.99 0.00 56.99 390.33	390.33

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3135G0N82	FNMA Note 1.25% Due 08/17/2021	Various Various 1,285,000.00	1,284,470.34 0.00 0.00 1,284,515.74	624.65 0.00 1,963.20 1,338.55	45.40 0.00 45.40 1,383.95	1,383.95
3135G0S38	FNMA Note 2% Due 01/05/2022	04/25/2017 04/27/2017 1,350,000.00	1,351,411.55 0.00 0.00 1,351,325.31	4,200.00 0.00 6,450.00 2,250.00	0.00 86.24 (86.24) 2,163.76	2,163.76
3135G0T45	FNMA Note 1.875% Due 04/05/2022	06/19/2017 06/20/2017 1,315,000.00	1,314,934.08 0.00 0.00 1,314,937.48	9,999.48 0.00 12,054.17 2,054.69	3.40 0.00 3.40 2,058.09	2,058.09
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/14/2018 03/16/2018 1,000,000.00	992,204.41 0.00 0.00 992,473.22	2,770.83 0.00 4,750.00 1,979.17	268.81 0.00 268.81 2,247.98	2,247.98
3135G0U35	FNMA Note 2.75% Due 06/22/2021	06/28/2018 06/29/2018 450,000.00	500,199.78 0.00 50,018.35 450,161.45	2,635.42 355.21 3,403.13 1,122.92	0.00 19.98 (19.98) 1,102.94	1,102.94
3135G0U43	FNMA Note 2.875% Due 09/12/2023	06/21/2019 06/24/2019 1,500,000.00	1,542,922.99 0.00 0.00 1,541,758.72	20,244.79 21,562.50 2,276.04 3,593.75	0.00 1,164.27 (1,164.27) 2,429.48	2,429.48
3135G0W66	FNMA Note 1.625% Due 10/15/2024	Various Various 1,755,000.00	1,764,319.77 0.00 0.00 1,764,133.98	10,773.75 0.00 13,150.32 2,376.57	15.61 201.40 (185.79) 2,190.78	2,190.78
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 1,875,000.00	1,886,980.75 0.00 0.00 1,886,754.56	4,570.31 0.00 7,109.38 2,539.07	30.17 256.36 (226.19) 2,312.88	2,312.88
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	08/30/2016 08/31/2016 1,250,000.00	1,247,658.79 0.00 0.00 1,247,862.38	742.19 0.00 1,914.06 1,171.87	203.59 0.00 203.59 1,375.46	1,375.46

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3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/20/2018 07/23/2018 1,200,000.00	1,196,567.80 0.00 0.00 1,196,668.65	6,600.00 0.00 9,350.00 2,750.00	100.85 0.00 100.85 2,850.85	2,850.85
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 1,920,000.00	1,918,683.62 0.00 0.00 1,918,707.92	1,520.00 0.00 3,920.00 2,400.00	24.30 0.00 24.30 2,424.30	2,424.30
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 1,660,000.00	1,659,377.43 0.00 0.00 1,659,396.57	1,971.25 0.00 2,490.00 518.75	19.14 0.00 19.14 537.89	537.89
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	07/21/2020 07/23/2020 1,015,000.00	1,010,056.15 0.00 0.00 1,010,139.29	401.77 0.00 718.96 317.19	83.14 0.00 83.14 400.33	400.33
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/19/2020 08/21/2020 1,025,000.00	1,023,964.97 0.00 0.00 1,023,993.54	71.18 0.00 284.72 213.54	28.57 0.00 28.57 242.11	242.11
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/23/2020 09/25/2020 1,100,000.00	0.00 1,096,689.00 0.00 1,096,699.89	0.00 0.00 68.75 68.75	10.89 0.00 10.89 79.64	79.64
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 410,000.00	409,344.82 0.00 0.00 409,422.82	3,758.33 0.00 4,783.33 1,025.00	78.00 0.00 78.00 1,103.00	1,103.00
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 05/18/2024	Various Various 1,100,000.00	1,145,537.43 0.00 0.00 1,144,529.23	12,431.53 0.00 16,052.36 3,620.83	0.00 1,008.20 (1,008.20) 2,612.63	2,612.63
43811BAC8	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 08/16/2021	04/27/2018 04/30/2018 28,397.92	43,050.03 0.00 14,847.00 28,280.94	32.29 60.54 21.20 49.45	77.91 0.00 77.91 127.36	127.36

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43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 07/15/2024	05/18/2020 05/27/2020 280,000.00	279,979.38 0.00 0.00 279,979.81	102.04 191.33 102.04 191.33	0.43 0.00 0.43 191.76	191.76
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 465,000.00	0.00 464,931.69 0.00 464,931.81	0.00 0.00 9.56 9.56	0.12 0.00 0.12 9.68	9.68
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 304,947.67	334,506.01 0.00 29,581.05 304,927.83	274.13 822.38 249.89 798.14	2.87 0.00 2.87 801.01	801.01
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 08/15/2023	08/20/2019 08/27/2019 545,000.00	544,996.98 0.00 0.00 544,997.11	431.16 808.42 431.16 808.42	0.13 0.00 0.13 808.55	808.55
44932HAC7	IBM Credit Corp Note 2.2% Due 09/08/2022	Various Various 950,000.00	941,792.25 0.00 0.00 942,126.35	10,043.62 10,450.00 1,335.28 1,741.66	334.10 0.00 334.10 2,075.76	2,075.76
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 1,275,000.00	1,274,567.14 0.00 0.00 1,274,592.91	3,236.20 0.00 5,494.01 2,257.81	25.77 0.00 25.77 2,283.58	2,283.58
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 800,000.00	790,085.47 0.00 0.00 790,485.79	6,494.44 7,000.00 661.12 1,166.68	400.32 0.00 400.32 1,567.00	1,567.00
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 410,000.00	409,839.43 0.00 0.00 409,872.42	922.50 0.00 1,691.25 768.75	32.99 0.00 32.99 801.74	801.74
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	07/16/2019 07/24/2019 280,000.00	279,955.56 0.00 0.00 279,956.67	275.02 515.67 275.02 515.67	1.11 0.00 1.11 516.78	516.78

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47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 215,000.00	214,968.29 0.00 0.00 214,969.06	118.79 161.43 48.73 91.37	0.77 0.00 0.77 92.14	92.14
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 3,717.10	7,352.42 0.00 3,635.46 3,717.03	5.95 11.15 3.01 8.21	0.07 0.00 0.07 8.28	8.28
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 04/18/2022	02/21/2018 02/28/2018 54,074.27	63,201.16 0.00 9,128.68 54,072.82	74.72 140.10 63.93 129.31	0.34 0.00 0.34 129.65	129.65
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 360,357.50	388,466.56 0.00 28,124.12 360,344.05	531.79 997.10 493.29 958.60	1.61 0.00 1.61 960.21	960.21
47789JAD8	John Deere Owner Trust 2019-A A3 2.91% Due 07/17/2023	06/24/2020 06/26/2020 650,000.00	666,062.00 0.00 0.00 664,962.86	840.67 1,576.25 840.67 1,576.25	0.00 1,099.14 (1,099.14) 477.11	477.11
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024	03/04/2020 03/11/2020 460,000.00	459,974.91 0.00 0.00 459,975.43	224.89 421.67 224.89 421.67	0.52 0.00 0.52 422.19	422.19
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 01/15/2023	Various Various 925,000.00	922,211.63 0.00 0.00 922,305.24	3,512.74 0.00 5,803.66 2,290.92	100.69 7.08 93.61 2,384.53	2,384.53
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	09/15/2020 09/23/2020 280,000.00	0.00 279,985.80 0.00 279,985.93	0.00 0.00 24.89 24.89	0.13 0.00 0.13 25.02	25.02
594918BG8	Microsoft Callable Note Cont. 10/3/2020 2% Due 11/03/2020	10/29/2015 11/03/2015 325,000.00	324,991.03 0.00 0.00 324,995.30	2,130.56 0.00 2,672.22 541.66	4.27 0.00 4.27 545.93	545.93



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594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 590,000.00	589,869.07 0.00 0.00 589,880.59	584.27 0.00 1,346.35 762.08	11.52 0.00 11.52 773.60	773.60
654747AD6	Nissan Auto Receivables Trust 2017-A A3 Due 08/16/2021	12/27/2017 12/29/2017 0.00	9,788.52 0.00 9,804.95 0.00	7.11 14.21 0.00 7.10	16.43 0.00 16.43 23.53	23.53
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	Various Various 980,000.00	984,419.16 0.00 0.00 984,325.33	840.62 1,576.17 840.62 1,576.17	0.53 94.36 (93.83) 1,482.34	1,482.34
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 09/15/2021	11/29/2016 12/02/2016 804,000.00	800,096.92 0.00 0.00 800,405.87	7,043.93 7,638.00 678.93 1,273.00	308.95 0.00 308.95 1,581.95	1,581.95
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 07/28/2022	07/25/2017 07/28/2017 890,000.00	889,969.51 0.00 0.00 889,970.83	1,998.79 0.00 3,815.88 1,817.09	1.32 0.00 1.32 1,818.41	1,818.41
69371RP59	Paccar Financial Corp Note 3.4% Due 08/09/2023	Various Various 760,000.00	762,519.49 0.00 0.00 762,448.98	1,579.12 0.00 3,732.44 2,153.32	3.77 74.28 (70.51) 2,082.81	2,082.81
69371RQ25	Paccar Financial Corp Note 2.15% Due 08/15/2024	08/08/2019 08/15/2019 195,000.00	194,659.39 0.00 0.00 194,666.47	186.33 0.00 535.71 349.38	7.08 0.00 7.08 356.46	356.46
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/01/2024	Various Various 1,100,000.00	1,101,839.72 0.00 0.00 1,101,803.45	8,250.00 0.00 10,312.50 2,062.50	7.84 44.11 (36.27) 2,026.23	2,026.23
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 01/25/2023	05/20/2019 05/22/2019 750,000.00	748,714.35 0.00 0.00 748,758.38	1,987.50 0.00 3,643.75 1,656.25	44.03 0.00 44.03 1,700.28	1,700.28

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857477AV5	State Street Bank Note 1.95% Due 05/19/2021	Various Various 940,000.00	937,603.78 0.00 0.00 937,880.27	5,193.50 0.00 6,721.00 1,527.50	276.49 0.00 276.49 1,803.99	1,803.99
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	Various Various 1,100,000.00	1,116,445.40 0.00 0.00 1,116,062.05	16,881.94 17,875.00 1,986.11 2,979.17	0.00 383.35 (383.35) 2,595.82	2,595.82
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 01/11/2022	Various Various 750,000.00	744,640.34 0.00 0.00 744,963.87	2,708.33 0.00 4,333.33 1,625.00	323.53 0.00 323.53 1,948.53	1,948.53
89238TAD5	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 09/15/2022	07/25/2019 07/29/2019 450,926.74	498,468.85 0.00 44,133.84 453,905.99	651.28 1,221.15 593.22 1,163.09	0.00 429.02 (429.02) 734.07	734.07
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 955,000.00	953,215.25 0.00 0.00 953,248.65	2,175.28 0.00 3,806.74 1,631.46	33.40 0.00 33.40 1,664.86	1,664.86
9128283D0	US Treasury Note 2.25% Due 10/31/2024	11/07/2019 11/08/2019 1,500,000.00	1,528,367.85 0.00 0.00 1,527,808.32	11,372.28 0.00 14,123.64 2,751.36	0.00 559.53 (559.53) 2,191.83	2,191.83
912828B66	US Treasury Note 2.75% Due 02/15/2024	04/29/2019 04/30/2019 1,500,000.00	1,521,356.35 0.00 0.00 1,520,848.67	1,905.57 0.00 5,268.34 3,362.77	0.00 507.68 (507.68) 2,855.09	2,855.09
912828D56	US Treasury Note 2.375% Due 08/15/2024	03/05/2020 03/06/2020 1,500,000.00	1,598,841.27 0.00 0.00 1,596,787.78	1,645.72 0.00 4,549.93 2,904.21	0.00 2,053.49 (2,053.49) 850.72	850.72
912828F96	US Treasury Note 2% Due 10/31/2021	01/27/2017 01/30/2017 1,025,000.00	1,025,657.97 0.00 0.00 1,025,611.52	6,907.61 0.00 8,578.80 1,671.19	0.00 46.45 (46.45) 1,624.74	1,624.74

## Income Earned

As of September 30, 2020



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828J43	US Treasury Note 1.75% Due 02/28/2022	03/13/2017 03/15/2017 1,360,000.00	1,352,599.22 0.00 0.00 1,353,006.60	65.75 0.00 2,038.12 1,972.37	407.38 0.00 407.38 2,379.75	2,379.75
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/26/2017 09/27/2017 1,000,000.00	1,000,175.48 0.00 0.00 1,000,168.26	51.80 0.00 1,605.66 1,553.86	0.00 7.22 (7.22) 1,546.64	1,546.64
912828L57	US Treasury Note 1.75% Due 09/30/2022	10/17/2017 10/18/2017 1,240,000.00	1,234,225.11 0.00 0.00 1,234,453.37	9,130.60 10,850.00 59.62 1,779.02	228.26 0.00 228.26 2,007.28	2,007.28
912828N30	US Treasury Note 2.125% Due 12/31/2022	01/25/2018 01/26/2018 1,150,000.00	1,141,547.25 0.00 0.00 1,141,845.23	4,183.59 0.00 6,175.78 1,992.19	297.98 0.00 297.98 2,290.17	2,290.17
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/09/2016 11/10/2016 1,300,000.00	1,295,147.52 0.00 0.00 1,295,517.00	6,153.69 7,312.50 40.18 1,198.99	369.48 0.00 369.48 1,568.47	1,568.47
912828T91	US Treasury Note 1.625% Due 10/31/2023	05/29/2019 05/30/2019 1,500,000.00	1,480,682.02 0.00 0.00 1,481,183.79	8,213.32 0.00 10,200.41 1,987.09	501.77 0.00 501.77 2,488.86	2,488.86
912828V23	US Treasury Note 2.25% Due 12/31/2023	06/21/2019 06/24/2019 1,250,000.00	1,268,089.42 0.00 0.00 1,267,643.13	4,814.88 0.00 7,107.68 2,292.80	0.00 446.29 (446.29) 1,846.51	1,846.51
912828X70	US Treasury Note 2% Due 04/30/2024	06/10/2019 06/11/2019 1,000,000.00	1,002,633.28 0.00 0.00 1,002,574.19	6,739.13 0.00 8,369.57 1,630.44	0.00 59.09 (59.09) 1,571.35	1,571.35
912828XG0	US Treasury Note 2.125% Due 06/30/2022	08/15/2017 08/17/2017 1,100,000.00	1,105,852.70 0.00 0.00 1,105,589.46	4,001.70 0.00 5,907.27 1,905.57	0.00 263.24 (263.24) 1,642.33	1,642.33

## Income Earned

As of September 30, 2020



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828XX3	US Treasury Note 2% Due 06/30/2024	12/12/2019 12/13/2019 1,450,000.00	1,463,967.96 0.00 0.00 1,463,668.22	4,964.67 0.00 7,328.80 2,364.13	0.00 299.74 (299.74) 2,064.39	2,064.39
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/18/2020 03/19/2020 2,000,000.00	2,028,024.48 0.00 0.00 2,027,512.15	62.15 0.00 1,926.80 1,864.65	0.00 512.33 (512.33) 1,352.32	1,352.32
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 02/20/2025	08/04/2020 08/12/2020 650,000.00	649,865.15 0.00 0.00 649,867.63	93.35 330.96 93.35 330.96	2.48 0.00 2.48 333.44	333.44
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 04/22/2024	10/01/2019 10/08/2019 370,000.00	369,977.13 0.00 0.00 369,977.65	219.33 598.17 219.33 598.17	0.52 0.00 0.52 598.69	598.69
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	04/26/2019 04/30/2019 904,000.00	920,607.46 0.00 0.00 920,107.74	5,549.56 0.00 8,110.89 2,561.33	0.00 499.72 (499.72) 2,061.61	2,061.61
			<b>86,066,098.44</b>	<b>431,989.72</b>	<b>6,314.38</b>	
			<b>1,841,606.49</b>	<b>193,709.16</b>	<b>15,055.95</b>	
			<b>1,568,416.41</b>	<b>382,541.83</b>	<b>(8,741.57)</b>	
<b>Total Fixed Income</b>		<b>85,905,421.20</b>	<b>86,330,546.95</b>	<b>144,261.27</b>	<b>135,519.70</b>	<b>135,519.70</b>

## Income Earned

As of September 30, 2020



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENT</b>						
316175884	Fidelity Institutional Money Market Fund 696	Various Various 38,684.94	108,507.07 (69,822.13) 0.00 38,684.94	0.00 1.30 0.00 1.30	0.00 0.00 0.00 1.30	1.30
			<b>108,507.07</b> <b>(69,822.13)</b> <b>0.00</b>	<b>0.00</b> <b>1.30</b> <b>0.00</b>	<b>0.00</b> <b>0.00</b> <b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>38,684.94</b>	<b>38,684.94</b>	<b>1.30</b>	<b>1.30</b>	<b>1.30</b>
			<b>86,174,605.51</b> <b>1,771,784.36</b> <b>1,568,416.41</b> <b>86,369,231.89</b>	<b>431,989.72</b> <b>193,710.46</b> <b>382,541.83</b> <b>144,262.57</b>	<b>6,314.38</b> <b>15,055.95</b> <b>(8,741.57)</b> <b>135,521.00</b>	
<b>TOTAL PORTFOLIO</b>		<b>85,944,106.14</b>				<b>135,521.00</b>

## Cash Flow Report

As of September 30, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/01/2020	Interest	13063DRK6	900,000.00	California St Taxable GO 2.4% Due 10/1/2024	0.00	10,800.00	10,800.00
10/03/2020	Call	00440EAT4	800,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	800,000.00	7,666.67	807,666.67
10/05/2020	Interest	3135G0T45	1,315,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	12,328.13	12,328.13
10/10/2020	Interest	02665WCQ2	750,000.00	American Honda Finance Note 3.625% Due 10/10/2023	0.00	13,593.75	13,593.75
10/12/2020	Interest	3130AF5B9	1,350,000.00	FHLB Note 3% Due 10/12/2021	0.00	20,250.00	20,250.00
10/15/2020	Interest	3135G0W66	1,755,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	14,259.38	14,259.38
10/15/2020	Paydown	43811BAC8	28,397.92	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	2,348.32	39.76	2,388.08
10/15/2020	Paydown	477870AC3	280,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	6,899.24	515.67	7,414.91
10/15/2020	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	68.44	68.44
10/15/2020	Paydown	89238TAD5	450,926.74	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	17,765.25	1,112.29	18,877.54
10/15/2020	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	5,993.87	191.33	6,185.20
10/15/2020	Paydown	47788BAD6	3,717.10	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	464.83	5.64	470.47
10/15/2020	Paydown	47788EAC2	360,357.50	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	13,040.70	924.92	13,965.62
10/15/2020	Paydown	47789JAD8	650,000.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	0.00	1,576.25	1,576.25
10/15/2020	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	32,219.35	808.42	33,027.77
10/15/2020	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38

## Cash Flow Report

As of September 30, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2020	Paydown	47788CAC6	54,074.27	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	2,653.76	119.86	2,773.62
10/15/2020	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	9,181.78	421.67	9,603.45
10/15/2020	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	20,244.81	1,576.16	21,820.97
10/18/2020	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	90.80	90.80
10/20/2020	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	8,009.15	598.17	8,607.32
10/20/2020	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	12,139.70	254.58	12,394.28
10/21/2020	Paydown	43815HAC1	304,947.67	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	45,232.95	749.66	45,982.61
10/22/2020	Interest	3135G03U5	1,510,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	4,666.32	4,666.32
10/28/2020	Interest	06406RAG2	800,000.00	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	0.00	14,000.00	14,000.00
10/31/2020	Interest	912828T91	1,500,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	12,187.50	12,187.50
10/31/2020	Interest	912828F96	1,025,000.00	US Treasury Note 2% Due 10/31/2021	0.00	10,250.00	10,250.00
10/31/2020	Interest	912828X70	1,000,000.00	US Treasury Note 2% Due 4/30/2024	0.00	10,000.00	10,000.00
10/31/2020	Interest	9128283D0	1,500,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	16,875.00	16,875.00
<b>OCT 2020</b>					<b>976,193.71</b>	<b>156,021.75</b>	<b>1,132,215.46</b>
11/01/2020	Interest	78015K7C2	1,100,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	12,375.00	12,375.00
11/03/2020	Interest	037833AK6	900,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	10,800.00	10,800.00
11/03/2020	Maturity	594918BG8	325,000.00	Microsoft Callable Note Cont. 10/3/2020 2% Due 11/3/2020	325,000.00	3,250.00	328,250.00

## Cash Flow Report

As of September 30, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/05/2020	Interest	3137EAER6	1,660,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	3,077.92	3,077.92
11/08/2020	Interest	14913Q3B3	1,100,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	11,825.00	11,825.00
11/11/2020	Interest	369550BE7	410,000.00	General Dynamics Corp Note 3% Due 5/11/2021	0.00	6,150.00	6,150.00
11/15/2020	Paydown	477870AC3	280,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	6,913.62	502.96	7,416.58
11/15/2020	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
11/15/2020	Paydown	43811BAC8	28,397.92	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	2,351.61	36.47	2,388.08
11/15/2020	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
11/15/2020	Paydown	89238TAD5	450,926.74	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	17,851.13	1,068.46	18,919.59
11/15/2020	Paydown	47788CAC6	54,074.27	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	2,658.96	113.98	2,772.94
11/15/2020	Paydown	47789JAD8	650,000.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	28,817.90	1,576.25	30,394.15
11/15/2020	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	20,290.36	1,543.60	21,833.96
11/15/2020	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	5,997.96	187.24	6,185.20
11/15/2020	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	31,406.94	760.62	32,167.56
11/15/2020	Paydown	47788BAD6	3,717.10	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	435.24	4.93	440.17
11/15/2020	Paydown	47788EAC2	360,357.50	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	13,103.73	891.45	13,995.18
11/15/2020	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	9,207.04	413.25	9,620.29
11/18/2020	Interest	404280BS7	1,100,000.00	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 5/18/2024	0.00	21,725.00	21,725.00



## Cash Flow Report

As of September 30, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/18/2020	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
11/19/2020	Interest	857477AV5	940,000.00	State Street Bank Note 1.95% Due 5/19/2021	0.00	9,165.00	9,165.00
11/20/2020	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	8,027.18	585.22	8,612.40
11/20/2020	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	12,144.45	249.83	12,394.28
11/21/2020	Paydown	43815HAC1	304,947.67	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	42,480.54	638.47	43,119.01
11/22/2020	Interest	3135G04Q3	1,645,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	2,056.25	2,056.25
<b>NOV 2020</b>					<b>526,686.66</b>	<b>89,324.99</b>	<b>616,011.65</b>
12/08/2020	Interest	3130A0F70	1,075,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	18,140.63	18,140.63
12/09/2020	Interest	3130A3KM5	775,000.00	FHLB Note 2.5% Due 12/9/2022	0.00	9,687.50	9,687.50
12/14/2020	Interest	3130A1XJ2	1,500,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	21,562.51	21,562.51
12/15/2020	Paydown	43811BAC8	28,397.92	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	2,354.90	33.18	2,388.08
12/15/2020	Paydown	477870AC3	280,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	6,928.02	490.23	7,418.25
12/15/2020	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
12/15/2020	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	9,232.36	404.81	9,637.17
12/15/2020	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	30,592.54	714.04	31,306.58
12/15/2020	Paydown	47788CAC6	54,074.27	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	2,664.16	108.09	2,772.25
12/15/2020	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33

## Cash Flow Report

As of September 30, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2020	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	20,336.00	1,510.97	21,846.97
12/15/2020	Paydown	89238TAD5	450,926.74	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	17,937.40	1,024.43	18,961.83
12/15/2020	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,002.06	183.14	6,185.20
12/15/2020	Paydown	47788BAD6	3,717.10	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	405.59	4.27	409.86
12/15/2020	Paydown	47788EAC2	360,357.50	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	13,167.07	857.81	14,024.88
12/15/2020	Paydown	47789JAD8	650,000.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	28,886.10	1,506.37	30,392.47
12/17/2020	Interest	3135G04Z3	950,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	2,348.61	2,348.61
12/18/2020	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
12/19/2020	Interest	3137EAEN5	1,200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	16,500.00	16,500.00
12/20/2020	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	12,149.21	245.07	12,394.28
12/20/2020	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	8,045.24	572.24	8,617.48
12/21/2020	Paydown	43815HAC1	304,947.67	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	39,717.95	534.03	40,251.98
12/22/2020	Interest	3135G0U35	450,000.00	FNMA Note 2.75% Due 6/22/2021	0.00	6,187.50	6,187.50
12/26/2020	Interest	931142EK5	904,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	15,368.00	15,368.00
12/31/2020	Interest	912828V23	1,250,000.00	US Treasury Note 2.25% Due 12/31/2023	0.00	14,062.50	14,062.50
12/31/2020	Interest	912828XG0	1,100,000.00	US Treasury Note 2.125% Due 6/30/2022	0.00	11,687.50	11,687.50
12/31/2020	Interest	912828XX3	1,450,000.00	US Treasury Note 2% Due 6/30/2024	0.00	14,500.00	14,500.00

## Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/31/2020	Interest	912828N30	1,150,000.00	US Treasury Note 2.125% Due 12/31/2022	0.00	12,218.75	12,218.75
<b>DEC 2020</b>					<b>198,418.60</b>	<b>150,780.27</b>	<b>349,198.87</b>
01/05/2021	Interest	3135G0S38	1,350,000.00	FNMA Note 2% Due 1/5/2022	0.00	13,500.00	13,500.00
01/07/2021	Interest	3135G0X24	1,875,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	15,234.38	15,234.38
01/10/2021	Interest	3135G05G4	1,365,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	1,706.25	1,706.25
01/11/2021	Interest	89236TDP7	750,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	0.00	9,750.00	9,750.00
01/14/2021	Interest	02665WCJ8	225,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.00	3,881.25	3,881.25
01/14/2021	Interest	3130A8QS5	1,285,000.00	FHLB Note 1.125% Due 7/14/2021	0.00	7,228.13	7,228.13
01/15/2021	Interest	48128BAB7	925,000.00	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	0.00	13,745.50	13,745.50
01/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	29,776.18	668.66	30,444.84
01/15/2021	Paydown	47788BAD6	3,717.10	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	375.87	3.66	379.53
01/15/2021	Paydown	47788CAC6	54,074.27	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	2,669.38	102.18	2,771.56
01/15/2021	Paydown	47788EAC2	360,357.50	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	13,230.70	824.02	14,054.72
01/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,006.16	179.04	6,185.20
01/15/2021	Paydown	477870AC3	280,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	6,942.45	477.47	7,419.92
01/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	9,257.74	396.35	9,654.09
01/15/2021	Paydown	47789JAD8	650,000.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	28,954.47	1,436.32	30,390.79

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
01/15/2021	Paydown	43811BAC8	28,397.92	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	2,358.20	29.88	2,388.08
01/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
01/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	20,381.77	1,478.26	21,860.03
01/15/2021	Paydown	89238TAD5	450,926.74	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	18,024.10	980.19	19,004.29
01/18/2021	Interest	4581X0CW6	1,275,000.00	Inter-American Dev Bank Note 2.125% Due 1/18/2022	0.00	13,546.88	13,546.88
01/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
01/19/2021	Interest	3135G0T94	1,000,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	11,875.00	11,875.00
01/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	12,153.97	240.31	12,394.28
01/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	8,063.35	559.23	8,622.58
01/21/2021	Interest	3137EAEU9	1,015,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	1,881.98	1,881.98
01/21/2021	Interest	90331HPL1	955,000.00	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	0.00	9,788.75	9,788.75
01/21/2021	Paydown	43815HAC1	304,947.67	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	36,945.13	436.39	37,381.52
01/25/2021	Interest	808513AT2	750,000.00	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	0.00	9,937.50	9,937.50
01/25/2021	Maturity	45950KCM0	410,000.00	International Finance Corp Note 2.25% Due 1/25/2021	410,000.00	4,612.50	414,612.50
01/28/2021	Interest	69353RFE3	890,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.00	10,902.50	10,902.50
<b>JAN 2021</b>					<b>605,139.47</b>	<b>135,730.67</b>	<b>740,870.14</b>

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/08/2021	Interest	594918BP8	590,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	0.00	4,572.50	4,572.50
02/09/2021	Interest	69371RP59	760,000.00	Paccar Financial Corp Note 3.4% Due 8/9/2023	0.00	12,920.00	12,920.00
02/11/2021	Interest	06406RAJ6	250,000.00	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	0.00	4,312.50	4,312.50
02/12/2021	Interest	3137EAEPO	1,920,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	14,400.00	14,400.00
02/12/2021	Interest	3137EAEC9	1,250,000.00	FHLMC Note 1.125% Due 8/12/2021	0.00	7,031.25	7,031.25
02/15/2021	Interest	912828B66	1,500,000.00	US Treasury Note 2.75% Due 2/15/2024	0.00	20,625.00	20,625.00
02/15/2021	Interest	69371RQ25	195,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	2,096.25	2,096.25
02/15/2021	Interest	912828D56	1,500,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	17,812.50	17,812.50
02/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	28,957.83	624.49	29,582.32
02/15/2021	Paydown	47788CAC6	54,074.27	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	2,674.60	96.27	2,770.87
02/15/2021	Paydown	47789JAD8	650,000.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	29,023.00	1,366.10	30,389.10
02/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,010.27	174.93	6,185.20
02/15/2021	Paydown	47788BAD6	3,717.10	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	346.09	3.09	349.18
02/15/2021	Paydown	47788EAC2	360,357.50	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	13,294.65	790.06	14,084.71
02/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	9,283.21	387.86	9,671.07
02/15/2021	Paydown	89238TAD5	450,926.74	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	18,111.21	935.73	19,046.94
02/15/2021	Paydown	43811BAC8	28,397.92	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	2,361.50	26.58	2,388.08

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
02/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	20,427.63	1,445.48	21,873.11
02/15/2021	Paydown	477870AC3	280,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	6,956.92	464.68	7,421.60
02/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
02/17/2021	Interest	3135G0N82	1,285,000.00	FNMA Note 1.25% Due 8/17/2021	0.00	8,031.25	8,031.25
02/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
02/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	12,158.73	235.55	12,394.28
02/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	8,081.48	546.20	8,627.68
02/21/2021	Paydown	43815HAC1	304,947.67	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	34,162.06	345.57	34,507.63
02/24/2021	Interest	3137EAEV7	1,025,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,302.60	1,302.60
02/28/2021	Interest	912828ZC7	2,000,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	11,250.00	11,250.00
02/28/2021	Interest	912828L24	1,000,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	9,375.00	9,375.00
02/28/2021	Interest	912828J43	1,360,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	11,900.00	11,900.00
<b>FEB 2021</b>					<b>191,849.18</b>	<b>133,399.53</b>	<b>325,248.71</b>
03/01/2021	Maturity	30231GAV4	875,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	875,000.00	9,721.25	884,721.25
03/04/2021	Maturity	24422ESL4	315,000.00	John Deere Capital Corp Note 2.8% Due 3/4/2021	315,000.00	4,410.00	319,410.00
03/05/2021	Interest	06051GHF9	1,100,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	19,525.00	19,525.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/06/2021	Interest	24422ETG4	650,000.00	John Deere Capital Corp Note 2.8% Due 3/6/2023	0.00	9,100.00	9,100.00
03/08/2021	Interest	3130AB3H7	1,500,000.00	FHLB Note 2.375% Due 3/8/2024	0.00	17,812.50	17,812.50
03/08/2021	Interest	313383YJ4	1,200,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	20,250.00	20,250.00
03/08/2021	Interest	44932HAC7	950,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	0.00	10,450.00	10,450.00
03/11/2021	Interest	89114QCB2	1,100,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	17,875.00	17,875.00
03/12/2021	Interest	3135G0U43	1,500,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	21,562.50	21,562.50
03/13/2021	Interest	3130A2UW4	1,200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	17,250.00	17,250.00
03/14/2021	Interest	4581X0CZ9	800,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.00	7,000.00	7,000.00
03/15/2021	Interest	68389XBK0	804,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	0.00	7,638.00	7,638.00
03/15/2021	Paydown	89238TAD5	450,926.74	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	18,198.76	891.05	19,089.81
03/15/2021	Paydown	477870AC3	280,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	6,971.41	451.87	7,423.28
03/15/2021	Paydown	47789JAD8	650,000.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	29,091.68	1,295.72	30,387.40
03/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
03/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,014.37	170.83	6,185.20
03/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	9,308.74	379.35	9,688.09
03/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	28,137.49	581.54	28,719.03
03/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2021	Paydown	47788CAC6	54,074.27	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	2,679.84	90.34	2,770.18
03/15/2021	Paydown	43811BAC8	28,397.92	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	2,364.81	23.27	2,388.08
03/15/2021	Paydown	47788BAD6	3,717.10	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	316.26	2.56	318.82
03/15/2021	Paydown	47788EAC2	360,357.50	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	13,358.91	755.94	14,114.85
03/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	20,473.58	1,412.63	21,886.21
03/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
03/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	8,099.67	533.13	8,632.80
03/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	12,163.49	230.79	12,394.28
03/21/2021	Paydown	43815HAC1	304,947.67	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	31,368.70	261.59	31,630.29
03/23/2021	Interest	3137EAX3	1,100,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	2,039.58	2,039.58
03/31/2021	Interest	912828L57	1,240,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	10,850.00	10,850.00
03/31/2021	Interest	912828T34	1,300,000.00	US Treasury Note 1.125% Due 9/30/2021	0.00	7,312.50	7,312.50
<b>MAR 2021</b>					<b>1,378,547.71</b>	<b>190,205.03</b>	<b>1,568,752.74</b>
04/01/2021	Interest	13063DRK6	900,000.00	California St Taxable GO 2.4% Due 10/1/2024	0.00	10,800.00	10,800.00
04/05/2021	Interest	3135G0T45	1,315,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	12,328.13	12,328.13
04/10/2021	Interest	02665WCQ2	750,000.00	American Honda Finance Note 3.625% Due 10/10/2023	0.00	13,593.75	13,593.75
04/12/2021	Interest	3130AF5B9	1,350,000.00	FHLB Note 3% Due 10/12/2021	0.00	20,250.00	20,250.00



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2021	Interest	3135G0W66	1,755,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	14,259.38	14,259.38
04/15/2021	Paydown	477870AC3	280,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	6,985.93	439.03	7,424.96
04/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
04/15/2021	Paydown	89238TAD5	450,926.74	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	18,286.72	846.16	19,132.88
04/15/2021	Paydown	47789JAD8	650,000.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	29,160.53	1,225.18	30,385.71
04/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,018.48	166.72	6,185.20
04/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	27,315.17	539.80	27,854.97
04/15/2021	Paydown	47788BAD6	3,717.10	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	286.36	2.08	288.44
04/15/2021	Paydown	47788CAC6	54,074.27	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	2,685.09	84.40	2,769.49
04/15/2021	Paydown	47788EAC2	360,357.50	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	13,423.48	721.65	14,145.13
04/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	9,334.33	370.82	9,705.15
04/15/2021	Paydown	43811BAC8	28,397.92	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	2,368.12	19.96	2,388.08
04/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
04/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	20,519.65	1,379.70	21,899.35
04/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
04/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	8,117.89	520.04	8,637.93
04/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	12,168.25	226.03	12,394.28

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/21/2021	Paydown	43815HAC1	304,947.67	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	28,565.02	184.47	28,749.49
04/22/2021	Interest	3135G03U5	1,510,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	4,718.75	4,718.75
04/28/2021	Interest	06406RAG2	800,000.00	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	0.00	14,000.00	14,000.00
04/30/2021	Interest	9128283D0	1,500,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	16,875.00	16,875.00
04/30/2021	Interest	912828F96	1,025,000.00	US Treasury Note 2% Due 10/31/2021	0.00	10,250.00	10,250.00
04/30/2021	Interest	912828T91	1,500,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	12,187.50	12,187.50
04/30/2021	Interest	912828X70	1,000,000.00	US Treasury Note 2% Due 4/30/2024	0.00	10,000.00	10,000.00
<b>APR 2021</b>					<b>185,235.02</b>	<b>146,316.64</b>	<b>331,551.66</b>
05/01/2021	Interest	78015K7C2	1,100,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	12,375.00	12,375.00
05/03/2021	Interest	037833AK6	900,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	10,800.00	10,800.00
05/05/2021	Interest	3137EAER6	1,660,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	3,112.50	3,112.50
05/08/2021	Interest	14913Q3B3	1,100,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	11,825.00	11,825.00
05/11/2021	Maturity	369550BE7	410,000.00	General Dynamics Corp Note 3% Due 5/11/2021	410,000.00	6,150.00	416,150.00
05/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,022.60	162.60	6,185.20
05/15/2021	Paydown	477870AC3	280,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,000.48	426.17	7,426.65
05/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	9,360.00	362.26	9,722.26
05/15/2021	Paydown	47788CAC6	54,074.27	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	2,690.36	78.44	2,768.80

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2021	Paydown	47788EAC2	360,357.50	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	13,488.36	687.19	14,175.55
05/15/2021	Paydown	43811BAC8	28,397.92	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	2,371.43	16.65	2,388.08
05/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
05/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	20,565.81	1,346.70	21,912.51
05/15/2021	Paydown	89238TAD5	450,926.74	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	18,375.10	801.06	19,176.16
05/15/2021	Paydown	47789JAD8	650,000.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	29,229.55	1,154.46	30,384.01
05/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
05/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	26,490.86	499.28	26,990.14
05/15/2021	Paydown	47788BAD6	3,717.10	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	256.40	1.65	258.05
05/18/2021	Interest	404280BS7	1,100,000.00	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 5/18/2024	0.00	21,725.00	21,725.00
05/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
05/19/2021	Maturity	857477AV5	940,000.00	State Street Bank Note 1.95% Due 5/19/2021	940,000.00	9,165.00	949,165.00
05/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	8,136.15	506.92	8,643.07
05/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	12,173.02	221.26	12,394.28
05/21/2021	Paydown	43815HAC1	304,947.67	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	25,750.99	114.25	25,865.24
05/22/2021	Interest	3135G04Q3	1,645,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	2,056.25	2,056.25
<b>MAY 2021</b>					<b>1,531,911.11</b>	<b>83,915.73</b>	<b>1,615,826.84</b>

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/08/2021	Interest	3130A0F70	1,075,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	18,140.63	18,140.63
06/09/2021	Interest	3130A3KM5	775,000.00	FHLB Note 2.5% Due 12/9/2022	0.00	9,687.50	9,687.50
06/14/2021	Interest	3130A1XJ2	1,500,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	21,562.51	21,562.51
06/15/2021	Paydown	43811BAC8	28,397.92	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	2,374.75	13.33	2,388.08
06/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
06/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	20,612.09	1,313.62	21,925.71
06/15/2021	Paydown	89238TAD5	450,926.74	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	18,463.91	755.73	19,219.64
06/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,026.71	158.49	6,185.20
06/15/2021	Paydown	47788BAD6	3,717.10	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	226.38	1.26	227.64
06/15/2021	Paydown	47788EAC2	360,357.50	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	13,553.56	652.57	14,206.13
06/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	9,385.74	353.68	9,739.42
06/15/2021	Paydown	477870AC3	280,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,015.07	413.27	7,428.34
06/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
06/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	25,664.54	459.99	26,124.53
06/15/2021	Paydown	47788CAC6	54,074.27	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	2,695.62	72.48	2,768.10
06/15/2021	Paydown	47789JAD8	650,000.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	29,298.72	1,083.58	30,382.30
06/17/2021	Interest	3135G04Z3	950,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	2,375.00	2,375.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
06/19/2021	Interest	3137EAEN5	1,200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	16,500.00	16,500.00
06/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	8,154.46	493.76	8,648.22
06/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	12,177.79	216.49	12,394.28
06/21/2021	Paydown	43815HAC1	304,947.67	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	20,724.35	50.95	20,775.30
06/22/2021	Maturity	3135G0U35	450,000.00	FNMA Note 2.75% Due 6/22/2021	450,000.00	6,187.50	456,187.50
06/26/2021	Interest	931142EK5	904,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	15,368.00	15,368.00
06/30/2021	Interest	912828N30	1,150,000.00	US Treasury Note 2.125% Due 12/31/2022	0.00	12,218.75	12,218.75
06/30/2021	Interest	912828XX3	1,450,000.00	US Treasury Note 2% Due 6/30/2024	0.00	14,500.00	14,500.00
06/30/2021	Interest	912828XG0	1,100,000.00	US Treasury Note 2.125% Due 6/30/2022	0.00	11,687.50	11,687.50
06/30/2021	Interest	912828V23	1,250,000.00	US Treasury Note 2.25% Due 12/31/2023	0.00	14,062.50	14,062.50
<b>JUN 2021</b>					<b>626,373.69</b>	<b>148,657.18</b>	<b>775,030.87</b>
07/05/2021	Interest	3135G0S38	1,350,000.00	FNMA Note 2% Due 1/5/2022	0.00	13,500.00	13,500.00
07/07/2021	Interest	3135G0X24	1,875,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	15,234.38	15,234.38
07/10/2021	Interest	3135G05G4	1,365,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	1,706.25	1,706.25
07/11/2021	Interest	89236TDP7	750,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	0.00	9,750.00	9,750.00
07/14/2021	Interest	02665WCJ8	225,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.00	3,881.25	3,881.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/14/2021	Maturity	3130A8QS5	1,285,000.00	FHLB Note 1.125% Due 7/14/2021	1,285,000.00	7,228.13	1,292,228.13
07/15/2021	Interest	48128BAB7	925,000.00	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	0.00	13,745.50	13,745.50
07/15/2021	Paydown	89238TAD5	450,926.74	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	18,553.15	710.19	19,263.34
07/15/2021	Paydown	477870AC3	280,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,029.69	400.35	7,430.04
07/15/2021	Paydown	47789JAD8	650,000.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	29,368.06	1,012.53	30,380.59
07/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
07/15/2021	Paydown	43811BAC8	28,397.92	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	2,378.08	10.00	2,388.08
07/15/2021	Paydown	47788BAD6	3,717.10	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	196.30	0.92	197.22
07/15/2021	Paydown	47788EAC2	360,357.50	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	13,619.06	617.79	14,236.85
07/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables Trust 2020-2 A3 0.82% Due 7/15/2024	6,030.83	154.37	6,185.20
07/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	9,411.55	345.08	9,756.63
07/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	20,658.47	1,280.47	21,938.94
07/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	24,836.23	421.92	25,258.15
07/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
07/15/2021	Paydown	47788CAC6	54,074.27	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	2,700.89	66.51	2,767.40
07/18/2021	Interest	4581X0CW6	1,275,000.00	Inter-American Dev Bank Note 2.125% Due 1/18/2022	0.00	13,546.88	13,546.88
07/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/19/2021	Interest	3135G0T94	1,000,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	11,875.00	11,875.00
07/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	8,172.81	480.58	8,653.39
07/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	12,182.56	211.72	12,394.28
07/21/2021	Interest	3137EAEU9	1,015,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	1,903.13	1,903.13
07/21/2021	Interest	90331HPL1	955,000.00	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	0.00	9,788.75	9,788.75
07/25/2021	Interest	808513AT2	750,000.00	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	0.00	9,937.50	9,937.50
07/28/2021	Interest	69353RFE3	890,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.00	10,902.50	10,902.50
<b>JUL 2021</b>					<b>1,440,137.68</b>	<b>129,039.79</b>	<b>1,569,177.47</b>
08/08/2021	Maturity	594918BP8	590,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	590,000.00	4,572.50	594,572.50
08/09/2021	Interest	69371RP59	760,000.00	Paccar Financial Corp Note 3.4% Due 8/9/2023	0.00	12,920.00	12,920.00
08/11/2021	Interest	06406RAJ6	250,000.00	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	0.00	4,312.50	4,312.50
08/12/2021	Interest	3137EAEP0	1,920,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	14,400.00	14,400.00
08/12/2021	Maturity	3137EAEC9	1,250,000.00	FHLMC Note 1.125% Due 8/12/2021	1,250,000.00	7,031.25	1,257,031.25
08/15/2021	Interest	912828D56	1,500,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	17,812.50	17,812.50
08/15/2021	Interest	912828B66	1,500,000.00	US Treasury Note 2.75% Due 2/15/2024	0.00	20,625.00	20,625.00
08/15/2021	Interest	69371RQ25	195,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	2,096.25	2,096.25
08/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,034.95	150.25	6,185.20

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	24,005.91	385.08	24,390.99
08/15/2021	Paydown	47788BAD6	3,717.10	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	166.15	0.62	166.77
08/15/2021	Paydown	47788CAC6	54,074.27	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	2,706.19	60.52	2,766.71
08/15/2021	Paydown	47788EAC2	360,357.50	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	13,684.89	582.83	14,267.72
08/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	9,437.44	336.45	9,773.89
08/15/2021	Paydown	43811BAC8	28,397.92	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	2,381.41	6.67	2,388.08
08/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	20,704.94	1,247.25	21,952.19
08/15/2021	Paydown	477870AC3	280,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,044.33	387.41	7,431.74
08/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
08/15/2021	Paydown	89238TAD5	450,926.74	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	18,642.83	664.42	19,307.25
08/15/2021	Paydown	47789JAD8	650,000.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	29,437.57	941.31	30,378.88
08/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
08/16/2021	Paydown	43811BAC8	28,397.92	Honda Auto Receivables Trust 2017-2 A3 1.68% Due 8/16/2021	2,384.75	0.00	2,384.75
08/17/2021	Maturity	3135G0N82	1,285,000.00	FNMA Note 1.25% Due 8/17/2021	1,285,000.00	8,031.25	1,293,031.25
08/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
08/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	8,191.19	467.37	8,658.56
08/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	12,187.33	206.95	12,394.28



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/24/2021	Interest	3137EAEV7	1,025,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,281.25	1,281.25
08/31/2021	Interest	912828J43	1,360,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	11,900.00	11,900.00
08/31/2021	Interest	912828ZC7	2,000,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	11,250.00	11,250.00
08/31/2021	Interest	912828L24	1,000,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	9,375.00	9,375.00
<b>AUG 2021</b>					<b>3,282,009.88</b>	<b>131,372.72</b>	<b>3,413,382.60</b>
09/05/2021	Interest	06051GHF9	1,100,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	19,525.00	19,525.00
09/06/2021	Interest	24422ETG4	650,000.00	John Deere Capital Corp Note 2.8% Due 3/6/2023	0.00	9,100.00	9,100.00
09/08/2021	Interest	3130AB3H7	1,500,000.00	FHLB Note 2.375% Due 3/8/2024	0.00	17,812.50	17,812.50
09/08/2021	Interest	44932HAC7	950,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	0.00	10,450.00	10,450.00
09/08/2021	Interest	313383YJ4	1,200,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	20,250.00	20,250.00
09/11/2021	Interest	89114QCB2	1,100,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	17,875.00	17,875.00
09/12/2021	Interest	3135G0U43	1,500,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	21,562.50	21,562.50
09/13/2021	Interest	3130A2UW4	1,200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	17,250.00	17,250.00
09/14/2021	Interest	4581X0CZ9	800,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.00	7,000.00	7,000.00
09/15/2021	Maturity	68389XBK0	804,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	804,000.00	7,638.00	811,638.00
09/15/2021	Paydown	47789JAD8	650,000.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	29,507.23	869.93	30,377.16
09/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33

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As of September 30, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	20,751.53	1,213.95	21,965.48
09/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	23,173.58	349.47	23,523.05
09/15/2021	Paydown	47788BAD6	3,717.10	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	135.94	0.37	136.31
09/15/2021	Paydown	47788CAC6	54,074.27	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	2,711.49	54.52	2,766.01
09/15/2021	Paydown	47788EAC2	360,357.50	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	13,751.03	547.71	14,298.74
09/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,039.07	146.13	6,185.20
09/15/2021	Paydown	477870AC3	280,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,059.01	374.43	7,433.44
09/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	9,463.39	327.80	9,791.19
09/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
09/15/2021	Paydown	89238TAD5	450,926.74	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	18,732.93	618.44	19,351.37
09/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
09/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	8,209.63	454.12	8,663.75
09/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	12,192.10	202.18	12,394.28
09/23/2021	Interest	3137EAEX3	1,100,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	2,062.50	2,062.50
09/30/2021	Interest	912828L57	1,240,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	10,850.00	10,850.00
09/30/2021	Maturity	912828T34	1,300,000.00	US Treasury Note 1.125% Due 9/30/2021	1,300,000.00	7,312.50	1,307,312.50
<b>SEP 2021</b>					<b>2,255,726.93</b>	<b>174,175.14</b>	<b>2,429,902.07</b>
<b>TOTAL</b>					<b>13,198,229.64</b>	<b>1,668,939.44</b>	<b>14,867,169.08</b>

## Book Value Report

As of September 30, 2020



MIG	Book Value	12 Months or Less	13 to 24 Months	25 to 60 Months	Total Holdings
ABS	\$6,399,177.95	\$935,995.73	\$4,133,413.72	\$1,329,768.50	\$6,399,177.95
Agency	\$35,203,841.33	\$4,265,590.21	\$4,017,484.52	\$26,920,766.60	\$35,203,841.33
Corporate	\$21,291,616.48	\$5,054,313.16	\$3,499,366.29	\$12,737,937.03	\$21,291,616.48
Money Market Fund FI	\$38,684.94	\$38,684.94	\$0.00	\$0.00	\$38,684.94
Municipal Bonds	\$916,742.38	\$0.00	\$0.00	\$916,742.38	\$916,742.38
Supranational	\$2,474,951.12	\$409,872.42	\$2,065,078.70	\$0.00	\$2,474,951.12
US Treasury	\$20,044,217.69	\$1,295,517.00	\$5,718,829.21	\$13,029,871.48	\$20,044,217.69
<b>TOTAL</b>	<b>\$86,369,231.89</b>	<b>\$11,999,973.46</b>	<b>\$19,434,172.44</b>	<b>\$54,935,085.99</b>	<b>\$86,369,231.89</b>



Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



Benchmark Index	Disclosure
ICE BAML 1-5 Yr US Treasury/Agency Index*	<p>The ICE BAML 1-5 Year US Treasury &amp; Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&amp;P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit <a href="http://www.mlindex.ml.com">www.mlindex.ml.com</a> for more information)</p> <p>The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: GOO3. Please visit <a href="http://www.mlindex.ml.com">www.mlindex.ml.com</a> for more information)</p>
ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx	<p>The ICE BAML US Issuers 1-5 Year AAA-A US Corporate &amp; Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&amp;P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit <a href="http://www.mlindex.ml.com">www.mlindex.ml.com</a> for more information)</p>

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## MARKET AND COST RECONCILIATION

	09/30/2020 MARKET	09/30/2020 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>9,373,142.74</b>	<b>8,168,974.36</b>
<b>Investment Activity</b>		
Interest	15,945.91	15,945.91
Dividends	7,177.21	7,177.21
Realized Gain/Loss	101,327.04	101,327.04
Change In Unrealized Gain/Loss	- 308,313.26	.00
Net Accrued Income (Current-Prior)	- 9,305.17	- 9,305.17
<b>Total Investment Activity</b>	<b>- 193,168.27</b>	<b>115,144.99</b>
<b>Plan Expenses</b>		
Trust Fees	- 2,289.59	- 2,289.59
<b>Total Plan Expenses</b>	<b>- 2,289.59</b>	<b>- 2,289.59</b>
<b>Other Activity</b>		
Transfers Out	- 1,952.74	- 1,952.74
<b>Total Other Activity</b>	<b>- 1,952.74</b>	<b>- 1,952.74</b>
<b>Net Change In Market And Cost</b>	<b>- 197,410.60</b>	<b>110,902.66</b>
<b>Ending Market And Cost</b>	<b>9,175,732.14</b>	<b>8,279,877.02</b>

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## CASH RECONCILIATION

<b>Beginning Cash</b>		<b>1,149.93</b>
<b>Investment Activity</b>		
Interest		15,945.91
Dividends		7,177.21
Cash Equivalent Purchases		- 340,937.44
Mutual Fund Purchases		- 48,281.61
Cash Equivalent Sales		2,289.59
Mutual Fund Sales		367,974.57
<b>Total Investment Activity</b>		<b>4,168.23</b>
<b>Plan Expenses</b>		
Trust Fees		- 2,289.59
<b>Total Plan Expenses</b>		<b>- 2,289.59</b>
<b>Other Activity</b>		
Transfers Out		- 1,952.74
<b>Total Other Activity</b>		<b>- 1,952.74</b>
<b>Net Change In Cash</b>		<b>- 74.10</b>
<b>Ending Cash</b>		<b>1,075.83</b>



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ATTACHMENT A



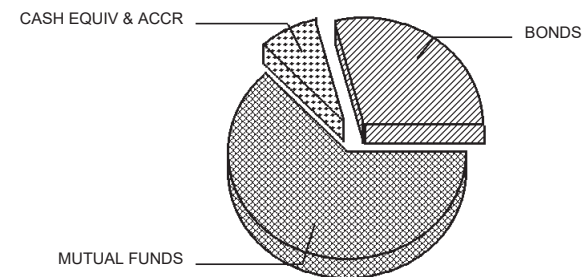
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## ASSET SUMMARY

ASSETS	09/30/2020 MARKET	09/30/2020 BOOK VALUE	% OF MARKET
Cash And Equivalents	696,469.10	696,469.10	7.59
Corporate Issues	2,682,905.75	2,591,193.50	29.24
Mutual Funds-Equity	5,172,107.98	4,389,399.49	56.37
Mutual Funds-Fixed Income	608,344.28	586,909.90	6.63
<b>Total Assets</b>	<b>9,159,827.11</b>	<b>8,263,971.99</b>	<b>99.83</b>
Accrued Income	15,905.03	15,905.03	0.17
<b>Grand Total</b>	<b>9,175,732.14</b>	<b>8,279,877.02</b>	<b>100.00</b>

**Estimated Annual Income**                      **175,724.57**



## ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	695,393.270	695,393.27 1.0000	695,393.27	.00 .00	24.87	0.04
<b>Total Money Markets</b>	<b>695,393.270</b>	<b>695,393.27</b>	<b>695,393.27</b>	<b>.00 .00</b>	<b>24.87</b>	<b>0.03</b>
<b>Cash</b>						
Cash		1,075.83	1,075.83			
<b>Total Cash</b>	<b>.000</b>	<b>1,075.83</b>	<b>1,075.83</b>	<b>.00 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>695,393.270</b>	<b>696,469.10</b>	<b>696,469.10</b>	<b>.00 .00</b>	<b>24.87</b>	<b>0.03</b>
<b>Corporate Issues</b>						
At T Inc 4.250% 3/01/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 00206RDQ2 Asset Minor Code 28	150,000.000	174,156.00 116.1040	165,376.50	8,779.50 - 1,689.00	531.25	3.66
Apple Inc 2.850% 2/23/23 Standard & Poors Rating: AA+ Moodys Rating: Aa1 037833BU3 Asset Minor Code 28	150,000.000	158,298.00 105.5320	158,403.00	- 105.00 - 472.50	451.25	2.70

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cisco Systems Inc 2.900% 3/04/21 Standard & Poors Rating: AA- Moodys Rating: A1 17275RAP7 Asset Minor Code 28	200,000.000	202,392.00 101.1960	207,884.00	- 5,492.00 - 200.00	435.00	2.87
Coca Cola Co The 2.250% 9/01/26 Standard & Poors Rating: A+ Moodys Rating: A1 191216BZ2 Asset Minor Code 28	150,000.000	162,223.50 108.1490	152,353.50	9,870.00 - 964.50	281.25	2.08
Exxon Mobil Corp 2.709% 3/06/25 Standard & Poors Rating: AA Moodys Rating: Aa1 30231GAF9 Asset Minor Code 28	100,000.000	108,081.00 108.0810	102,857.00	5,224.00 - 338.00	188.13	2.51
Huntington 2.625% 8/06/24 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 446150AQ7 Asset Minor Code 28	50,000.000	53,255.00 106.5100	50,542.50	2,712.50 - 354.50	200.52	2.46
Intercontinental 3.750% 12/01/25 Standard & Poors Rating: BBB+ Moodys Rating: A3 45866FAD6 Asset Minor Code 28	100,000.000	113,341.00 113.3410	104,231.00	9,110.00 - 451.00	1,250.00	3.31
Jp Morgan Chase Co 2.700% 5/18/23 Standard & Poors Rating: A- Moodys Rating: A2 46625HRL6 Asset Minor Code 28	75,000.000	79,202.25 105.6030	74,970.75	4,231.50 - 35.25	748.13	2.56
Kimberly Clark Corp 2.750% 2/15/26 Standard & Poors Rating: A Moodys Rating: A2 494368BU6 Asset Minor Code 28	100,000.000	109,987.00 109.9870	103,111.00	6,876.00 - 326.00	351.39	2.50

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mondelez Int 4.000% 2/01/24 Standard & Poors Rating: BBB Moody's Rating: Baa1 609207AB1 Asset Minor Code 28	100,000.000	110,842.00 110.8420	109,303.00	1,539.00 - 294.00	666.67	3.61
Mondelez 3.625% 2/13/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 609207AR6 Asset Minor Code 28	75,000.000	85,469.25 113.9590	80,224.50	5,244.75 - 179.25	362.50	3.18
Nike Inc 2.375% 11/01/26 Standard & Poors Rating: AA- Moody's Rating: A1 654106AF0 Asset Minor Code 28	150,000.000	163,365.00 108.9100	144,841.00	18,524.00 - 34.50	1,484.38	2.18
Pnc Financial 3.500% 1/23/24 Standard & Poors Rating: A- Moody's Rating: A3 693475AV7 Asset Minor Code 28	100,000.000	108,981.00 108.9810	105,422.00	3,559.00 - 603.00	661.11	3.21
Pepsico Inc 2.750% 4/30/25 Standard & Poors Rating: A+ Moody's Rating: A1 713448CT3 Asset Minor Code 28	75,000.000	81,777.75 109.0370	73,932.75	7,845.00 - 207.75	865.10	2.52
Stryker Corp 3.375% 11/01/25 Standard & Poors Rating: A- Moody's Rating: Baa1 863667AH4 Asset Minor Code 28	100,000.000	111,498.00 111.4980	100,401.00	11,097.00 - 767.00	1,406.25	3.03
Suntrust Banks Inc 2.700% 1/27/22 Standard & Poors Rating: A- Moody's Rating: A3 867914BM4 Asset Minor Code 28	100,000.000	102,926.00 102.9260	100,346.00	2,580.00 - 137.00	480.00	2.62

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## ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Verizon 5.150% 9/15/23 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VBR4 Asset Minor Code 28	200,000.000	226,642.00 113.3210	230,048.00	- 3,406.00 - 882.00	457.78	4.54
Visa Inc 2.200% 12/14/20 Standard & Poors Rating: AA- Moodys Rating: Aa3 92826CAB8 Asset Minor Code 28	200,000.000	200,440.00 100.2200	204,764.00	- 4,324.00 - 272.00	1,307.78	2.20
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: BBB+ Moodys Rating: A2 94974BGA2 Asset Minor Code 28	100,000.000	108,931.00 108.9310	103,890.00	5,041.00 - 711.00	201.67	3.03
Zimmer Holdings Inc 3.550% 4/01/25 Standard & Poors Rating: BBB Moodys Rating: Baa3 98956PAF9 Asset Minor Code 28	200,000.000	221,098.00 110.5490	218,292.00	2,806.00 - 1,102.00	3,550.00	3.21
<b>Total Corporate Issues</b>	<b>2,475,000.000</b>	<b>2,682,905.75</b>	<b>2,591,193.50</b>	<b>91,712.25 - 10,020.25</b>	<b>15,880.16</b>	<b>2.95</b>

## Mutual Funds

### Mutual Funds-Equity

Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	19,829.173	583,175.98 29.4100	452,477.07	130,698.91 - 42,026.25	.00	1.11
Dfa Large Cap Intl Port. 233203868 Asset Minor Code 98	12,761.300	276,792.60 21.6900	260,738.09	16,054.51 - 8,205.46	.00	2.32

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dodge & Cox International Stock Fund 256206103 Asset Minor Code 98	4,886.743	174,456.73 35.7000	171,614.60	2,842.13 - 10,003.33	.00	4.80
Dodge & Cox Stock Fund 256219106 Asset Minor Code 98	2,671.654	444,910.54 166.5300	450,984.73	- 6,074.19 - 17,900.55	.00	2.13
Harbor Capital Appreciaton CI R 411512528 Asset Minor Code 98	2,940.089	305,445.85 103.8900	188,733.34	116,712.51 - 50,152.17	.00	0.11
Hartford Schroders Emerging Markets 41665X859 Asset Minor Code 98	24,359.897	411,925.86 16.9100	332,712.01	79,213.85 - 2,889.67	.00	2.29
Ishares S P 500 Value Etf 464287408 Asset Minor Code 94	1,612.000	181,269.40 112.4500	201,394.85	- 20,125.45 - 6,072.91	.00	2.66
Ishares Russell Mid Cap Etf 464287499 Asset Minor Code 94	6,398.000	367,117.24 57.3800	291,477.95	75,639.29 - 11,232.06	.00	1.59
Mfs International Growth R6 552746356 Asset Minor Code 98	4,686.500	180,477.12 38.5100	130,706.72	49,770.40 - 5,805.88	.00	0.99
Price T Rowe Growth Stk Fd Inc 741479406 Asset Minor Code 98	3,403.801	305,695.37 89.8100	199,482.56	106,212.81 - 34,711.68	.00	0.27
Undiscovered Mgrs Behavioral Value 904504479 Asset Minor Code 98	5,683.982	257,882.26 45.3700	330,911.27	- 73,029.01 - 13,447.42	.00	1.24
Vanguard Growth & Income Adm Shs#593 921913208 Asset Minor Code 98	14,974.532	1,323,748.63 88.4000	1,056,798.86	266,949.77 - 86,897.05	.00	1.60

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vanguard Real Estate Etf 922908553 Asset Minor Code 94	1,142.000	90,172.32 78.9600	95,610.10	- 5,437.78 - 3,237.66	.00	3.74
Victory Rs Small Cap Growth Fund 92647Q363 Asset Minor Code 98	2,934.534	269,038.08 91.6800	225,757.34	43,280.74 - 4,602.83	.00	0.00
<b>Total Mutual Funds-Equity</b>	<b>108,284.205</b>	<b>5,172,107.98</b>	<b>4,389,399.49</b>	<b>782,708.49 - 297,184.92</b>	<b>.00</b>	<b>1.57</b>
<b>Mutual Funds-Fixed Income</b>						
Vanguard Short Term Invst Grade #539 922031836 Asset Minor Code 99	55,404.761	608,344.28 10.9800	586,909.90	21,434.38 - 1,108.09	.00	2.53
<b>Total Mutual Funds-Fixed Income</b>	<b>55,404.761</b>	<b>608,344.28</b>	<b>586,909.90</b>	<b>21,434.38 - 1,108.09</b>	<b>.00</b>	<b>2.53</b>
<b>Total Mutual Funds</b>	<b>163,688.966</b>	<b>5,780,452.26</b>	<b>4,976,309.39</b>	<b>804,142.87 - 298,293.01</b>	<b>.00</b>	<b>1.67</b>
<b>Total Assets</b>	<b>3,334,082.236</b>	<b>9,159,827.11</b>	<b>8,263,971.99</b>	<b>895,855.12 - 308,313.26</b>	<b>15,905.03</b>	<b>1.92</b>
<b>Accrued Income</b>	<b>.000</b>	<b>15,905.03</b>	<b>15,905.03</b>			
<b>Grand Total</b>	<b>3,334,082.236</b>	<b>9,175,732.14</b>	<b>8,279,877.02</b>			

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## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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## INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
695,393.270	First Am Govt Ob Fd CI Z 31846V567		10/01/20		16.41	24.87	16.41	24.87
<b>Total Cash And Equivalents</b>					<b>16.41</b>	<b>24.87</b>	<b>16.41</b>	<b>24.87</b>
<b>Corporate Issues</b>								
150,000.000	At T Inc 00206RDQ2	4.250%	3/01/27		3,187.50	531.25	3,187.50	531.25
150,000.000	Apple Inc 037833BU3	2.850%	2/23/23		95.00	356.25	.00	451.25
200,000.000	Cisco Systems Inc 17275RAP7	2.900%	3/04/21		2,851.67	483.33	2,900.00	435.00
150,000.000	Coca Cola Co The 191216BZ2	2.250%	9/01/26		1,687.50	281.25	1,687.50	281.25
100,000.000	Exxon Mobil Corp 30231GAF9	2.709%	3/06/25		1,316.88	225.75	1,354.50	188.13
50,000.000	Huntington 446150AQ7	2.625%	8/06/24		91.15	109.37	.00	200.52
100,000.000	Intercontinental 45866FAD6	3.750%	12/01/25		937.50	312.50	.00	1,250.00
75,000.000	Jp Morgan Chase Co 46625HRL6	2.700%	5/18/23		579.38	168.75	.00	748.13
100,000.000	Kimberly Clark Corp 494368BU6	2.750%	2/15/26		122.22	229.17	.00	351.39
100,000.000	Mondelez Int 609207AB1	4.000%	2/01/24		333.33	333.34	.00	666.67
75,000.000	Mondelez 609207AR6	3.625%	2/13/26		135.94	226.56	.00	362.50

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**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
150,000.000	Nike Inc 654106AF0	2.375%	11/01/26		1,187.50	296.88	.00	1,484.38
100,000.000	Pnc Financial 693475AV7	3.500%	1/23/24		369.44	291.67	.00	661.11
75,000.000	Pepsico Inc 713448CT3	2.750%	4/30/25		693.23	171.87	.00	865.10
100,000.000	Stryker Corp 863667AH4	3.375%	11/01/25		1,125.00	281.25	.00	1,406.25
100,000.000	Suntrust Banks Inc 867914BM4	2.700%	1/27/22		255.00	225.00	.00	480.00
200,000.000	Verizon 92343VBR4	5.150%	9/15/23		4,749.44	858.34	5,150.00	457.78
200,000.000	Visa Inc 92826CAB8	2.200%	12/14/20		941.11	366.67	.00	1,307.78
100,000.000	Wells Fargo Mtn 94974BGA2	3.300%	9/09/24		1,576.67	275.00	1,650.00	201.67
200,000.000	Zimmer Holdings Inc 98956PAF9	3.550%	4/01/25		2,958.33	591.67	.00	3,550.00
<b>Total Corporate Issues</b>					<b>25,193.79</b>	<b>6,615.87</b>	<b>15,929.50</b>	<b>15,880.16</b>
<b>Mutual Funds-Equity</b>								
2,671.654	Dodge & Cox Stock Fund 256219106		09/25/20 09/28/20	3.55	.00	2,751.80	2,751.80	.00
1,612.000	Ishares S P 500 Value Etf 464287408		09/23/20 09/29/20	2.99	.00	1,285.24	1,285.24	.00
6,398.000	Ishares Russell Mid Cap Etf 464287499		09/23/20 09/29/20	0.91	.00	1,390.45	1,390.45	.00
1,142.000	Vanguard Real Estate Etf 922908553		09/25/20 09/30/20	2.95	.00	673.89	673.89	.00

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### INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Total Mutual Funds-Equity</b>					<b>.00</b>	<b>6,101.38</b>	<b>6,101.38</b>	<b>.00</b>
<b>Mutual Funds-Fixed Income</b>								
55,404.761	Vanguard Short Term Invst Grade #539 922031836	05/29/20	09/30/20	0.28	.00	1,075.83	1,075.83	.00
<b>Total Mutual Funds-Fixed Income</b>					<b>.00</b>	<b>1,075.83</b>	<b>1,075.83</b>	<b>.00</b>
<b>Grand Total</b>					<b>25,210.20</b>	<b>13,817.95</b>	<b>23,123.12</b>	<b>15,905.03</b>

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## INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
<b>Interest</b>		
<b>At T Inc 4.250% 3/01/27</b> <b>00206Rdq2</b>		
09/01/2020	At T Inc 4.250% 3/01/27 0.02125 USD/\$1 Pv On 150,000 Par Value Due 9/1/20	3,187.50
<b>Cisco Systems Inc 2.900% 3/04/21</b> <b>17275Rap7</b>		
09/04/2020	Cisco Systems Inc 2.900% 3/04/21 0.0145 USD/\$1 Pv On 200,000 Par Value Due 9/4/20	2,900.00
<b>Coca Cola Co The 2.250% 9/01/26</b> <b>191216Bz2</b>		
09/01/2020	Coca Cola Co The 2.250% 9/01/26 0.01125 USD/\$1 Pv On 150,000 Par Value Due 9/1/20	1,687.50
<b>Exxon Mobil Corp 2.709% 3/06/25</b> <b>30231Gaf9</b>		
09/08/2020	Exxon Mobil Corp 2.709% 3/06/25 0.013545 USD/\$1 Pv On 100,000 Par Value Due 9/6/20	1,354.50
<b>First Am Govt Ob Fd Cl Z</b> <b>31846V567</b>		
09/01/2020	Interest From 8/1/20 To 8/31/20	16.41
<b>Verizon 5.150% 9/15/23</b> <b>92343Vbr4</b>		
09/15/2020	Verizon 5.150% 9/15/23 0.02575 USD/\$1 Pv On 200,000 Par Value Due 9/15/20	5,150.00
<b>Wells Fargo Mtn 3.300% 9/09/24</b> <b>94974Bga2</b>		
09/09/2020	Wells Fargo Mtn 3.300% 9/09/24 0.0165 USD/\$1 Pv On 100,000 Par Value Due 9/9/20	1,650.00

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### INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
<b>Total Interest</b>		<b>15,945.91</b>
<b>Dividends</b>		
<b>Dodge &amp; Cox Stock Fund</b> <b>256219106</b>		
09/28/2020	1.03 USD/Share On 2,671.654 Shares Due 9/28/20 Dividend Payable 09/28/20	2,751.80
<b>Ishares Russell Mid Cap Etf</b> <b>464287499</b>		
09/29/2020	0.217326 USD/Share On 6,398 Shares Due 12/11/20	1,390.45
<b>Ishares S P 500 Value Etf</b> <b>464287408</b>		
09/29/2020	0.797294 USD/Share On 1,612 Shares Due 9/29/20	1,285.24
<b>Vanguard Real Estate Etf</b> <b>922908553</b>		
09/30/2020	0.5901 USD/Share On 1,142 Shares Due 9/30/20	673.89
<b>Vanguard Short Term Invt Grade #539</b> <b>922031836</b>		
09/30/2020	Dividend From 9/1/20 To 9/30/20	1,075.83
<b>Total Dividends</b>		<b>7,177.21</b>

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## PLAN EXPENSES

DATE	DESCRIPTION	CASH
<b>Trust Fees</b>		
<b>Trust Fees</b>		
09/28/2020	Collected Charged For Period 08/01/2020 Thru 08/31/2020	- 2,289.59
<b>Total Trust Fees</b>		<b>- 2,289.59</b>
<b>Total Trust Fees</b>		<b>- 2,289.59</b>
<b>Total Plan Expenses</b>		<b>- 2,289.59</b>

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## OTHER ACTIVITY

DATE	DESCRIPTION	CASH
<b>Transfers Out</b>		
<b>Transfer To Another Account</b>		
09/29/2020	Paid To # 6746050100 Per Directive Dated 09/28/2020	- 1,952.74
<b>Total Transfer To Another Account</b>		<b>- 1,952.74</b>
<b>Total Transfers Out</b>		<b>- 1,952.74</b>
<b>Total Other Activity</b>		<b>- 1,952.74</b>

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## PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Cash And Equivalents</b>					
09/01/2020	Purchased 4,875 Units Of First Am Govt Ob Fd CI Z Trade Date 9/1/20 31846V567	4,875.000	.00	- 4,875.00	4,875.00
09/02/2020	Purchased 1,166.34 Units Of First Am Govt Ob Fd CI Z Trade Date 9/2/20 31846V567	1,166.340	.00	- 1,166.34	1,166.34
09/04/2020	Purchased 320,424.53 Units Of First Am Govt Ob Fd CI Z Trade Date 9/4/20 31846V567	320,424.530	.00	- 320,424.53	320,424.53
09/08/2020	Purchased 3,522.93 Units Of First Am Govt Ob Fd CI Z Trade Date 9/8/20 31846V567	3,522.930	.00	- 3,522.93	3,522.93
09/09/2020	Purchased 1,650 Units Of First Am Govt Ob Fd CI Z Trade Date 9/9/20 31846V567	1,650.000	.00	- 1,650.00	1,650.00
09/15/2020	Purchased 5,150 Units Of First Am Govt Ob Fd CI Z Trade Date 9/15/20 31846V567	5,150.000	.00	- 5,150.00	5,150.00
09/29/2020	Purchased 2,751.8 Units Of First Am Govt Ob Fd CI Z Trade Date 9/29/20 31846V567	2,751.800	.00	- 2,751.80	2,751.80



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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/29/2020	Purchased 722.95 Units Of First Am Govt Ob Fd CI Z Trade Date 9/29/20 31846V567	722.950	.00	- 722.95	722.95
09/30/2020	Purchased 673.89 Units Of First Am Govt Ob Fd CI Z Trade Date 9/30/20 31846V567	673.890	.00	- 673.89	673.89
<b>Total First Am Govt Ob Fd CI Z</b>		<b>340,937.440</b>	<b>.00</b>	<b>- 340,937.44</b>	<b>340,937.44</b>
<b>Total Cash And Equivalents</b>		<b>340,937.440</b>	<b>.00</b>	<b>- 340,937.44</b>	<b>340,937.44</b>
<b>Mutual Funds-Equity</b>					
09/03/2020	Purchased 30.847 Shares Of Dodge & Cox International Stock Fund Trade Date 9/3/20 30.847 Shares At 37.28 USD 256206103	30.847	.00	- 1,149.99	1,149.99
<b>Total Dodge &amp; Cox International Stock Fund</b>		<b>30.847</b>	<b>.00</b>	<b>- 1,149.99</b>	<b>1,149.99</b>
09/03/2020	Purchased 1,117.219 Shares Of Hartford Schrodgers Emerging Markets Trade Date 9/3/20 1,117.219 Shares At 17.00 USD 41665X859	1,117.219	.00	- 18,992.72	18,992.72
<b>Total Hartford Schrodgers Emerging Markets</b>		<b>1,117.219</b>	<b>.00</b>	<b>- 18,992.72</b>	<b>18,992.72</b>

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## PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/03/2020	Purchased 20 Shares Of Ishares S P 500 Value Etf Trade Date 9/3/20 Purchased Through J.P. Morgan Securities LLC 20 Shares At 116.7643 USD 464287408	20.000	.70	- 2,335.99	2,335.99
<b>Total Ishares S P 500 Value Etf</b>		<b>20.000</b>	<b>.70</b>	<b>- 2,335.99</b>	<b>2,335.99</b>
09/03/2020	Purchased 409.265 Shares Of Undiscovered Mgrs Behavioral Value Trade Date 9/3/20 409.265 Shares At 47.94 USD 904504479	409.265	.00	- 19,620.18	19,620.18
<b>Total Undiscovered Mgrs Behavioral Value</b>		<b>409.265</b>	<b>.00</b>	<b>- 19,620.18</b>	<b>19,620.18</b>
09/03/2020	Purchased 75 Shares Of Vanguard Real Estate Etf Trade Date 9/3/20 Purchased Through J.P. Morgan Securities LLC 75 Shares At 82.4013 USD 922908553	75.000	2.63	- 6,182.73	6,182.73
<b>Total Vanguard Real Estate Etf</b>		<b>75.000</b>	<b>2.63</b>	<b>- 6,182.73</b>	<b>6,182.73</b>
<b>Total Mutual Funds-Equity</b>		<b>1,652.331</b>	<b>3.33</b>	<b>- 48,281.61</b>	<b>48,281.61</b>
<b>Total Purchases</b>		<b>342,589.771</b>	<b>3.33</b>	<b>- 389,219.05</b>	<b>389,219.05</b>

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## SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Cash And Equivalents</b>						
09/28/2020	Sold 2,289.59 Units Of First Am Govt Ob Fd CI Z Trade Date 9/28/20 31846V567	- 2,289.590	.00	2,289.59	- 2,289.59	.00
<b>Total First Am Govt Ob Fd CI Z</b>		<b>- 2,289.590</b>	<b>.00</b>	<b>2,289.59</b>	<b>- 2,289.59</b>	<b>.00</b>
<b>Total Cash And Equivalents</b>		<b>- 2,289.590</b>	<b>.00</b>	<b>2,289.59</b>	<b>- 2,289.59</b>	<b>.00</b>
<b>Mutual Funds-Equity</b>						
09/03/2020	Sold 2,170.547 Shares Of Columbia Contrarian Core Fund Trade Date 9/3/20 2,170.547 Shares At 30.21 USD 19766M709	- 2,170.547	.00	65,572.22	- 49,529.18	16,043.04
<b>Total Columbia Contrarian Core Fund</b>		<b>- 2,170.547</b>	<b>.00</b>	<b>65,572.22</b>	<b>- 49,529.18</b>	<b>16,043.04</b>
09/03/2020	Sold 225.403 Shares Of Dfa Large Cap Intl Port. Trade Date 9/3/20 225.403 Shares At 22.06 USD 233203868	- 225.403	.00	4,972.39	- 4,605.42	366.97
<b>Total Dfa Large Cap Intl Port.</b>		<b>- 225.403</b>	<b>.00</b>	<b>4,972.39</b>	<b>- 4,605.42</b>	<b>366.97</b>
09/03/2020	Sold 55.557 Shares Of Dodge & Cox Stock Fund Trade Date 9/3/20 55.557 Shares At 172.33 USD 256219106	- 55.557	.00	9,574.14	- 9,378.22	195.92

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Total Dodge &amp; Cox Stock Fund</b>		<b>- 55.557</b>	<b>.00</b>	<b>9,574.14</b>	<b>- 9,378.22</b>	<b>195.92</b>
09/03/2020	Sold 706.674 Shares Of Harbor Capital Appreciaton CI R Trade Date 9/3/20 706.674 Shares At 105.88 USD 411512528	- 706.674	.00	74,822.64	- 45,363.57	29,459.07
<b>Total Harbor Capital Appreciaton CI R</b>		<b>- 706.674</b>	<b>.00</b>	<b>74,822.64</b>	<b>- 45,363.57</b>	<b>29,459.07</b>
09/03/2020	Sold 182 Shares Of Ishares Russell Mid Cap Etf Trade Date 9/3/20 Sold Through Sanford C. Bernstein & Co., LI Paid 6.37 USD Brokerage Paid 0.24 USD Sec Fee 182 Shares At 58.7569 USD 464287499	- 182.000	6.37	10,687.15	- 8,291.50	2,395.65
<b>Total Ishares Russell Mid Cap Etf</b>		<b>- 182.000</b>	<b>6.37</b>	<b>10,687.15</b>	<b>- 8,291.50</b>	<b>2,395.65</b>
09/03/2020	Sold 311.389 Shares Of Mfs International Growth R6 Trade Date 9/3/20 311.389 Shares At 38.92 USD 552746356	- 311.389	.00	12,119.26	- 8,684.65	3,434.61
<b>Total Mfs International Growth R6</b>		<b>- 311.389</b>	<b>.00</b>	<b>12,119.26</b>	<b>- 8,684.65</b>	<b>3,434.61</b>
09/03/2020	Sold 574.4 Shares Of Price T Rowe Growth Stk Fd Inc Trade Date 9/3/20 574.4 Shares At 92.38 USD 741479406	- 574.400	.00	53,063.07	- 33,663.19	19,399.88

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## SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Total Price T Rowe Growth Stk Fd Inc</b>		<b>- 574.400</b>	<b>.00</b>	<b>53,063.07</b>	<b>- 33,663.19</b>	<b>19,399.88</b>
09/03/2020	Sold 1,440.004 Shares Of Vanguard Growth & Income Adm Shs#593 Trade Date 9/3/20 1,440.004 Shares At 90.77 USD 921913208	- 1,440.004	.00	130,709.16	- 101,625.52	29,083.64
<b>Total Vanguard Growth &amp; Income Adm Shs#593</b>		<b>- 1,440.004</b>	<b>.00</b>	<b>130,709.16</b>	<b>- 101,625.52</b>	<b>29,083.64</b>
09/03/2020	Sold 71.574 Shares Of Victory Rs Small Cap Growth Fund Trade Date 9/3/20 71.574 Shares At 90.18 USD 92647Q363	- 71.574	.00	6,454.54	- 5,506.28	948.26
<b>Total Victory Rs Small Cap Growth Fund</b>		<b>- 71.574</b>	<b>.00</b>	<b>6,454.54</b>	<b>- 5,506.28</b>	<b>948.26</b>
<b>Total Mutual Funds-Equity</b>		<b>- 5,737.548</b>	<b>6.37</b>	<b>367,974.57</b>	<b>- 266,647.53</b>	<b>101,327.04</b>
<b>Total Sales And Maturities</b>		<b>- 8,027.138</b>	<b>6.37</b>	<b>370,264.16</b>	<b>- 268,937.12</b>	<b>101,327.04</b>

## SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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PARS/CITY OF BREA 115P PEN  
ACCOUNT 6746050800

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## BOND SUMMARY

		PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
<b>SHORT-TERM MATURITY DETAIL</b>				
<b>61 to 90 Days</b>				
Visa Inc	2.200% 12/14/20	200,000.00	200,440.00	49.76
<b>Total 61 to 90 Days</b>		<b>200,000.00</b>	<b>200,440.00</b>	<b>49.76</b>
<b>91 to 120 Days</b>				
<b>Total 91 to 120 Days</b>		<b>.00</b>	<b>.00</b>	<b>0.00</b>
<b>121 to 180 Days</b>				
Cisco Systems Inc	2.900% 3/04/21	200,000.00	202,392.00	50.24
<b>Total 121 to 180 Days</b>		<b>200,000.00</b>	<b>202,392.00</b>	<b>50.24</b>
<b>Total</b>		<b>400,000.00</b>	<b>402,832.00</b>	<b>100.00</b>
<b>MATURITY SUMMARY</b>				
2020		200,000.00	200,440.00	7.48
2021		200,000.00	202,392.00	7.55
2022		100,000.00	102,926.00	3.84
2023		425,000.00	464,142.25	17.30
2024		350,000.00	382,009.00	14.23
2025		575,000.00	635,795.75	23.69
2026		475,000.00	521,044.75	19.42
2027		150,000.00	174,156.00	6.49
<b>Total</b>		<b>2,475,000.00</b>	<b>2,682,905.75</b>	<b>100.00</b>
<b>MOODY'S RATING</b>				
Aa1		250,000.00	266,379.00	9.93

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**BOND SUMMARY (continued)**

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
Aa3	200,000.00	200,440.00	7.47
A1	575,000.00	609,758.25	22.73
A2	275,000.00	298,120.25	11.11
A3	300,000.00	325,248.00	12.12
Baa1	525,000.00	587,706.25	21.91
Baa2	150,000.00	174,156.00	6.49
Baa3	200,000.00	221,098.00	8.24
<b>Total</b>	<b>2,475,000.00</b>	<b>2,682,905.75</b>	<b>100.00</b>
<b>S&amp;P RATING</b>			
AA+	150,000.00	158,298.00	5.90
AA	100,000.00	108,081.00	4.03
AA-	550,000.00	566,197.00	21.10
A+	225,000.00	244,001.25	9.09
A	100,000.00	109,987.00	4.10
A-	375,000.00	402,607.25	15.01
BBB+	450,000.00	502,169.00	18.72
BBB	525,000.00	591,565.25	22.05
<b>Total</b>	<b>2,475,000.00</b>	<b>2,682,905.75</b>	<b>100.00</b>

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## BOND QUALITY SCHEDULE

### MOODY'S RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
<b>Aa1 Bonds</b>						
Apple Inc 2.850% 2/23/23 Next Call Date 12/23/2020 037833BU3 Standard & Poors Rating: AA+	150,000.000	105.5320	158,298.00	158,403.00	- 105.00	0.53
Exxon Mobil Corp 2.709% 3/06/25 Next Call Date 12/06/2024 30231GAF9 Standard & Poors Rating: AA	100,000.000	108.0810	108,081.00	102,857.00	5,224.00	0.85
<b>Total Aa1 Bonds</b>			<b>266,379.00</b>	<b>261,260.00</b>	<b>5,119.00</b>	
<b>Aa3 Bonds</b>						
Visa Inc 2.200% 12/14/20 Next Call Date 11/14/2020 92826CAB8 Standard & Poors Rating: AA-	200,000.000	100.2200	200,440.00	204,764.00	- 4,324.00	1.12
<b>A1 Bonds</b>						
Cisco Systems Inc 2.900% 3/04/21 17275RAP7 Standard & Poors Rating: AA-	200,000.000	101.1960	202,392.00	207,884.00	- 5,492.00	0.10
Coca Cola Co The 2.250% 9/01/26 191216BZ2 Standard & Poors Rating: A+	150,000.000	108.1490	162,223.50	152,353.50	9,870.00	0.84
Nike Inc 2.375% 11/01/26 Next Call Date 09/01/2026 654106AF0 Standard & Poors Rating: AA-	150,000.000	108.9100	163,365.00	144,841.00	18,524.00	0.87



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## BOND QUALITY SCHEDULE (continued)

### MOODY'S RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Pepsico Inc 2.750% 4/30/25 Next Call Date 01/30/2025 713448CT3 Standard & Poors Rating: A+	75,000.000	109.0370	81,777.75	73,932.75	7,845.00	0.74
<b>Total A1 Bonds</b>			<b>609,758.25</b>	<b>579,011.25</b>	<b>30,747.00</b>	
<b>A2 Bonds</b>						
Jp Morgan Chase Co 2.700% 5/18/23 Next Call Date 03/18/2023 46625HRL6 Standard & Poors Rating: A-	75,000.000	105.6030	79,202.25	74,970.75	4,231.50	0.55
Kimberly Clark Corp 2.750% 2/15/26 494368BU6 Standard & Poors Rating: A	100,000.000	109.9870	109,987.00	103,111.00	6,876.00	0.85
Wells Fargo Mtn 3.300% 9/09/24 94974BGA2 Standard & Poors Rating: BBB+	100,000.000	108.9310	108,931.00	103,890.00	5,041.00	0.98
<b>Total A2 Bonds</b>			<b>298,120.25</b>	<b>281,971.75</b>	<b>16,148.50</b>	
<b>A3 Bonds</b>						
Intercontinental 3.750% 12/01/25 Next Call Date 09/01/2025 45866FAD6 Standard & Poors Rating: BBB+	100,000.000	113.3410	113,341.00	104,231.00	9,110.00	1.09
Pnc Financial 3.500% 1/23/24 Next Call Date 12/23/2023 693475AV7 Standard & Poors Rating: A-	100,000.000	108.9810	108,981.00	105,422.00	3,559.00	0.75

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## BOND QUALITY SCHEDULE (continued)

### MOODY'S RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Suntrust Banks Inc 2.700% 1/27/22 Next Call Date 12/27/2021 867914BM4 Standard & Poors Rating: A-	100,000.000	102.9260	102,926.00	100,346.00	2,580.00	0.48
<b>Total A3 Bonds</b>			<b>325,248.00</b>	<b>309,999.00</b>	<b>15,249.00</b>	
<b>Baa1 Bonds</b>						
Huntington 2.625% 8/06/24 Next Call Date 07/06/2024 446150AQ7 Standard & Poors Rating: BBB+	50,000.000	106.5100	53,255.00	50,542.50	2,712.50	0.90
Mondelez 3.625% 2/13/26 Next Call Date 12/13/2025 609207AR6 Standard & Poors Rating: BBB	75,000.000	113.9590	85,469.25	80,224.50	5,244.75	0.95
Mondelez Int 4.000% 2/01/24 Next Call Date 11/01/2023 609207AB1 Standard & Poors Rating: BBB	100,000.000	110.8420	110,842.00	109,303.00	1,539.00	0.71
Stryker Corp 3.375% 11/01/25 Next Call Date 08/01/2025 863667AH4 Standard & Poors Rating: A-	100,000.000	111.4980	111,498.00	100,401.00	11,097.00	1.05
Verizon 5.150% 9/15/23 92343VBR4 Standard & Poors Rating: BBB+	200,000.000	113.3210	226,642.00	230,048.00	- 3,406.00	0.60
<b>Total Baa1 Bonds</b>			<b>587,706.25</b>	<b>570,519.00</b>	<b>17,187.25</b>	

### Baa2 Bonds

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ATTACHMENT A



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ACCOUNT 6746050800

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## BOND QUALITY SCHEDULE (continued)

### MOODY'S RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
At T Inc 4.250% 3/01/27 Next Call Date 12/01/2026 00206RDQ2 Standard & Poors Rating: BBB	150,000.000	116.1040	174,156.00	165,376.50	8,779.50	1.60
<b>Baa3 Bonds</b>						
Zimmer Holdings Inc 3.550% 4/01/25 Next Call Date 01/01/2025 98956PAF9 Standard & Poors Rating: BBB	200,000.000	110.5490	221,098.00	218,292.00	2,806.00	1.14
<b>GRAND TOTAL</b>			<b>2,682,905.75</b>	<b>2,591,193.50</b>	<b>91,712.25</b>	



# **Brea Lease Revenue Bonds, Reserve Account - Account #10129**

## **MONTHLY ACCOUNT STATEMENT**

SEPTEMBER 1, 2020 THROUGH SEPTEMBER 30, 2020

### **Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

### **Custodian**

Bank of New York Mellon Trust Company  
Jane Thang  
(213) 553-4343

**CHANDLER ASSET MANAGEMENT**

[chandlerasset.com](http://chandlerasset.com)

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.39
Average Coupon	1.86%
Average Purchase YTM	1.57%
Average Market YTM	0.13%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	1.43 yrs
Average Life	1.43 yrs

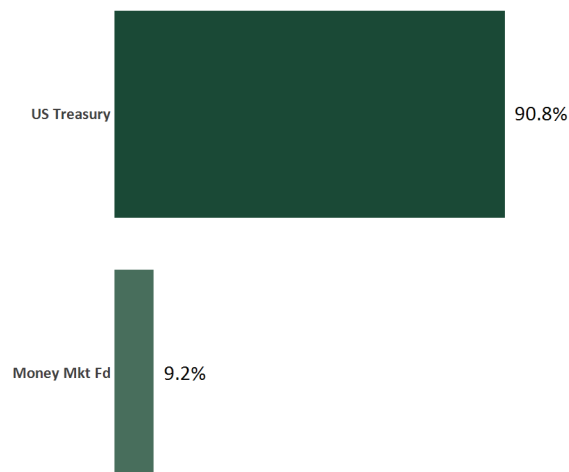
## ACCOUNT SUMMARY

	Beg. Values as of 8/31/20	End Values as of 9/30/20
Market Value	274,335	274,522
Accrued Interest	1,125	992
Total Market Value	<b>275,460</b>	<b>275,515</b>
Income Earned	356	346
Cont/WD		0
Par	266,670	267,211
Book Value	266,911	267,389
Cost Value	270,172	270,713

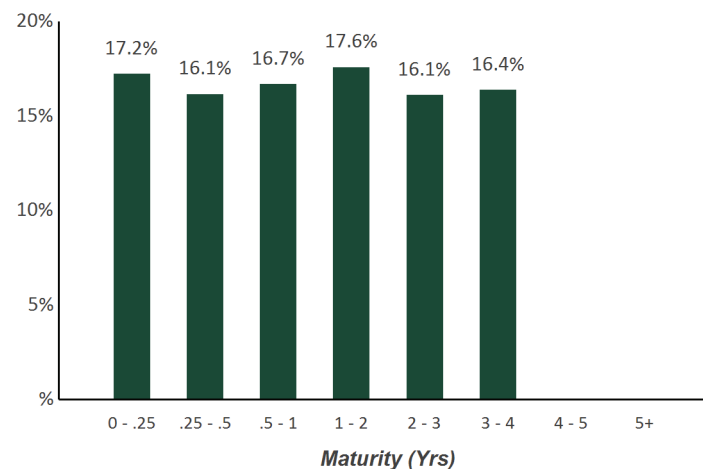
## TOP ISSUERS

Government of United States	90.8%
Invesco Treasury Portfolio MMF	9.2%
<b>Total</b>	<b>100.0%</b>

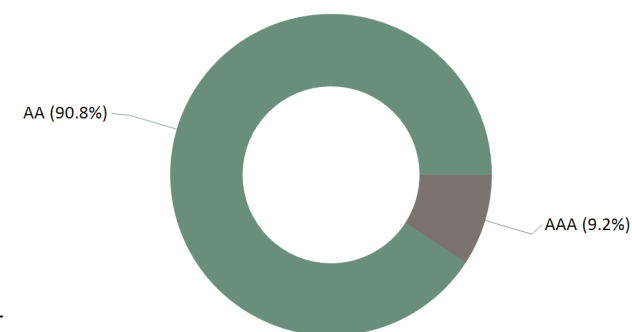
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	5/31/2010
Brea Lease Revenue Bonds, Reserve Account	0.02%	0.10%	3.25%	3.67%	4.53%	2.70%	1.91%	1.96%	2.23%
ICE BAML 3-Month US Treasury Bill Index	0.01%	0.04%	0.64%	1.10%	1.74%	1.69%	1.20%	0.64%	0.62%



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$266,910.52
<b><u>Acquisition</u></b>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$540.89	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$540.89</b>
<b><u>Dispositions</u></b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
<b>Total Dispositions</b>		<b>\$0.00</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	(\$62.29)	
		(\$62.29)
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$267,389.12

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$24,669.93
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$540.63	
Dividend Received	\$0.26	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
<b>Total Acquisitions</b>	<b>\$540.89</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$0.00</b>	
ENDING BOOK VALUE		\$25,210.82

## Holdings Report

As of September 30, 2020



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	25,210.82	Various 0.01%	25,210.82 25,210.82	1.00 0.01%	25,210.82 0.00	9.15% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>25,210.82</b>	<b>0.01%</b>	<b>25,210.82</b> <b>25,210.82</b>	<b>0.01%</b>	<b>25,210.82</b> <b>0.00</b>	<b>9.15%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

<b>US TREASURY</b>									
912828WC0	US Treasury Note 1.75% Due 10/31/2020	22,000.00	Various 1.46%	22,276.59 22,005.17	100.13 0.15%	22,029.57 161.11	8.05% 24.40	Aaa / AA+ AAA	0.08 0.08
912828A83	US Treasury Note 2.375% Due 12/31/2020	22,000.00	08/24/2016 1.08%	23,208.35 22,069.20	100.56 0.14%	22,122.61 132.04	8.08% 53.41	Aaa / AA+ AAA	0.25 0.25
912828B90	US Treasury Note 2% Due 2/28/2021	22,000.00	08/24/2016 1.10%	22,868.90 22,079.09	100.78 0.13%	22,171.86 37.68	8.06% 92.77	Aaa / AA+ AAA	0.41 0.42
912828WN6	US Treasury Note 2% Due 5/31/2021	20,000.00	07/11/2016 1.01%	20,937.57 20,127.18	101.25 0.12%	20,250.00 134.43	7.40% 122.82	Aaa / AA+ AAA	0.67 0.66
912828F21	US Treasury Note 2.125% Due 9/30/2021	25,000.00	10/27/2016 1.38%	25,879.97 25,178.15	101.98 0.14%	25,496.10 1.46	9.25% 317.95	Aaa / AA+ AAA	1.00 0.99
912828J43	US Treasury Note 1.75% Due 2/28/2022	24,000.00	04/24/2017 1.84%	23,905.39 23,972.46	102.29 0.13%	24,549.38 35.97	8.92% 576.92	Aaa / AA+ AAA	1.41 1.40
912828L24	US Treasury Note 1.875% Due 8/31/2022	23,000.00	09/18/2017 1.84%	23,039.61 23,015.32	103.33 0.13%	23,766.36 36.93	8.64% 751.04	Aaa / AA+ AAA	1.92 1.89
912828N30	US Treasury Note 2.125% Due 12/31/2022	20,000.00	01/09/2018 2.31%	19,825.00 19,920.88	104.47 0.14%	20,893.76 107.40	7.62% 972.88	Aaa / AA+ AAA	2.25 2.20
9128284D9	US Treasury Note 2.5% Due 3/31/2023	22,000.00	06/13/2018 2.84%	21,669.14 21,827.86	105.89 0.14%	23,295.93 1.51	8.46% 1,468.07	Aaa / AA+ AAA	2.50 2.44
912828T91	US Treasury Note 1.625% Due 10/31/2023	20,000.00	02/21/2019 2.52%	19,214.84 19,484.05	104.52 0.16%	20,903.90 136.01	7.64% 1,419.85	Aaa / AA+ AAA	3.08 3.00

Holdings Report  
As of September 30, 2020



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	22,000.00	06/18/2019 1.84%	22,676.33 22,498.94	108.33 0.19%	23,832.18 207.74	8.73% 1,333.24	Aaa / AA+ AAA	3.62 3.46
Total US Treasury		242,000.00	1.73%	245,501.69 242,178.30	0.14%	249,311.65 992.28	90.85% 7,133.35	Aaa / AA+ AAA	1.57 1.54
TOTAL PORTFOLIO		267,210.82	1.57%	270,712.51 267,389.12	0.13%	274,522.47 992.28	100.00% 7,133.35	Aaa / AA+ AAA	1.43 1.39
TOTAL MARKET VALUE PLUS ACCRUED						275,514.75			





Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/02/2020	825252109	0.26	Invesco Treasury MMFD Private Class	1.000	0.01%	0.26	0.00	0.26	0.00
Purchase	09/30/2020	825252109	540.63	Invesco Treasury MMFD Private Class	1.000	0.01%	540.63	0.00	540.63	0.00
<b>Subtotal</b>			<b>540.89</b>				<b>540.89</b>	<b>0.00</b>	<b>540.89</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>540.89</b>				<b>540.89</b>	<b>0.00</b>	<b>540.89</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Interest	09/30/2020	9128284D9	22,000.00	US Treasury Note 2.5% Due 3/31/2023	0.000		275.00	0.00	275.00	0.00
Interest	09/30/2020	912828F21	25,000.00	US Treasury Note 2.125% Due 9/30/2021	0.000		265.63	0.00	265.63	0.00
<b>Subtotal</b>			<b>47,000.00</b>				<b>540.63</b>	<b>0.00</b>	<b>540.63</b>	<b>0.00</b>
Dividend	09/02/2020	825252109	24,669.93	Invesco Treasury MMFD Private Class	0.000		0.26	0.00	0.26	0.00
<b>Subtotal</b>			<b>24,669.93</b>				<b>0.26</b>	<b>0.00</b>	<b>0.26</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>71,669.93</b>				<b>540.89</b>	<b>0.00</b>	<b>540.89</b>	<b>0.00</b>



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
9128284D9	US Treasury Note 2.5% Due 03/31/2023	06/13/2018 06/14/2018 22,000.00	21,822.19 0.00 0.00 21,827.86	231.42 275.00 1.51 45.09	5.67 0.00 5.67 50.76	50.76
912828A83	US Treasury Note 2.375% Due 12/31/2020	08/24/2016 08/25/2016 22,000.00	22,092.01 0.00 0.00 22,069.20	89.45 0.00 132.04 42.59	0.00 22.81 (22.81) 19.78	19.78
912828B90	US Treasury Note 2% Due 02/28/2021	08/24/2016 08/25/2016 22,000.00	22,094.90 0.00 0.00 22,079.09	1.22 0.00 37.68 36.46	0.00 15.81 (15.81) 20.65	20.65
912828F21	US Treasury Note 2.125% Due 09/30/2021	10/27/2016 10/28/2016 25,000.00	25,192.83 0.00 0.00 25,178.15	223.53 265.63 1.46 43.56	0.00 14.68 (14.68) 28.88	28.88
912828J43	US Treasury Note 1.75% Due 02/28/2022	04/24/2017 04/26/2017 24,000.00	23,970.85 0.00 0.00 23,972.46	1.16 0.00 35.97 34.81	1.61 0.00 1.61 36.42	36.42
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/18/2017 09/19/2017 23,000.00	23,015.98 0.00 0.00 23,015.32	1.19 0.00 36.93 35.74	0.00 0.66 (0.66) 35.08	35.08
912828N30	US Treasury Note 2.125% Due 12/31/2022	01/09/2018 01/10/2018 20,000.00	19,917.99 0.00 0.00 19,920.88	72.76 0.00 107.40 34.64	2.89 0.00 2.89 37.53	37.53
912828T91	US Treasury Note 1.625% Due 10/31/2023	02/21/2019 02/22/2019 20,000.00	19,470.29 0.00 0.00 19,484.05	109.51 0.00 136.01 26.50	13.76 0.00 13.76 40.26	40.26
912828WCO	US Treasury Note 1.75% Due 10/31/2020	Various Various 22,000.00	22,010.33 0.00 0.00 22,005.17	129.73 0.00 161.11 31.38	0.00 5.16 (5.16) 26.22	26.22

## Income Earned

As of September 30, 2020



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/18/2019 06/19/2019 22,000.00	22,510.27 0.00 0.00 22,498.94	162.91 0.00 207.74 44.83	0.00 11.33 (11.33) 33.50	33.50
912828WN6	US Treasury Note 2% Due 05/31/2021	07/11/2016 07/12/2016 20,000.00	20,142.95 0.00 0.00 20,127.18	101.64 0.00 134.43 32.79	0.00 15.77 (15.77) 17.02	17.02
			<b>242,240.59</b> <b>0.00</b> <b>0.00</b>	<b>1,124.52</b> <b>540.63</b> <b>992.28</b>	<b>23.93</b> <b>86.22</b> <b>(62.29)</b>	
<b>Total Fixed Income</b>		<b>242,000.00</b>	<b>242,178.30</b>	<b>408.39</b>	<b>346.10</b>	<b>346.10</b>
<b>CASH &amp; EQUIVALENT</b>						
825252109	Invesco Treasury MMFD Private Class	Various Various 25,210.82	24,669.93 540.89 0.00 25,210.82	0.00 0.26 0.00 0.26	0.00 0.00 0.00 0.26	0.26
			<b>24,669.93</b> <b>540.89</b> <b>0.00</b>	<b>0.00</b> <b>0.26</b> <b>0.00</b>	<b>0.00</b> <b>0.00</b> <b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>25,210.82</b>	<b>25,210.82</b>	<b>0.26</b>	<b>0.26</b>	<b>0.26</b>
			<b>266,910.52</b> <b>540.89</b> <b>0.00</b>	<b>1,124.52</b> <b>540.89</b> <b>992.28</b>	<b>23.93</b> <b>86.22</b> <b>(62.29)</b>	
<b>TOTAL PORTFOLIO</b>		<b>267,210.82</b>	<b>267,389.12</b>	<b>408.65</b>	<b>346.36</b>	<b>346.36</b>

## Cash Flow Report

As of September 30, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/31/2020	Interest	912828T91	20,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	162.50	162.50
10/31/2020	Maturity	912828WC0	22,000.00	US Treasury Note 1.75% Due 10/31/2020	22,000.00	192.50	22,192.50
<b>OCT 2020</b>					<b>22,000.00</b>	<b>355.00</b>	<b>22,355.00</b>
11/15/2020	Interest	912828WJ5	22,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	275.00	275.00
11/30/2020	Interest	912828WN6	20,000.00	US Treasury Note 2% Due 5/31/2021	0.00	200.00	200.00
<b>NOV 2020</b>					<b>0.00</b>	<b>475.00</b>	<b>475.00</b>
12/31/2020	Interest	912828N30	20,000.00	US Treasury Note 2.125% Due 12/31/2022	0.00	212.50	212.50
12/31/2020	Maturity	912828A83	22,000.00	US Treasury Note 2.375% Due 12/31/2020	22,000.00	261.25	22,261.25
<b>DEC 2020</b>					<b>22,000.00</b>	<b>473.75</b>	<b>22,473.75</b>
02/28/2021	Interest	912828L24	23,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	215.63	215.63
02/28/2021	Interest	912828J43	24,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	210.00	210.00
02/28/2021	Maturity	912828B90	22,000.00	US Treasury Note 2% Due 2/28/2021	22,000.00	220.00	22,220.00
<b>FEB 2021</b>					<b>22,000.00</b>	<b>645.63</b>	<b>22,645.63</b>
03/31/2021	Interest	912828F21	25,000.00	US Treasury Note 2.125% Due 9/30/2021	0.00	265.63	265.63
03/31/2021	Interest	9128284D9	22,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	275.00	275.00
<b>MAR 2021</b>					<b>0.00</b>	<b>540.63</b>	<b>540.63</b>
04/30/2021	Interest	912828T91	20,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	162.50	162.50
<b>APR 2021</b>					<b>0.00</b>	<b>162.50</b>	<b>162.50</b>
05/15/2021	Interest	912828WJ5	22,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	275.00	275.00

## Cash Flow Report

As of September 30, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/31/2021	Maturity	912828WN6	20,000.00	US Treasury Note 2% Due 5/31/2021	20,000.00	200.00	20,200.00
<b>MAY 2021</b>					<b>20,000.00</b>	<b>475.00</b>	<b>20,475.00</b>
06/30/2021	Interest	912828N30	20,000.00	US Treasury Note 2.125% Due 12/31/2022	0.00	212.50	212.50
<b>JUN 2021</b>					<b>0.00</b>	<b>212.50</b>	<b>212.50</b>
08/31/2021	Interest	912828L24	23,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	215.63	215.63
08/31/2021	Interest	912828J43	24,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	210.00	210.00
<b>AUG 2021</b>					<b>0.00</b>	<b>425.63</b>	<b>425.63</b>
09/30/2021	Interest	9128284D9	22,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	275.00	275.00
09/30/2021	Maturity	912828F21	25,000.00	US Treasury Note 2.125% Due 9/30/2021	25,000.00	265.63	25,265.63
<b>SEP 2021</b>					<b>25,000.00</b>	<b>540.63</b>	<b>25,540.63</b>
<b>TOTAL</b>					<b>111,000.00</b>	<b>4,306.27</b>	<b>115,306.27</b>



Account #10129

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**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



Account #10129

Benchmark Index	Disclosure
ICE BAML 3-Month US Treasury Bill Index	The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: GOO1. Please visit <a href="http://www.mlindex.ml.com">www.mlindex.ml.com</a> for more information)



## Brea CFD 2008 2 17 Reserve Fund - Account #10600

### MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2020 THROUGH SEPTEMBER 30, 2020

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

**Custodian**

Bank of New York Mellon Trust Company  
Jane Thang  
(213) 553-4343

**CHANDLER ASSET MANAGEMENT**  
[chandlerasset.com](http://chandlerasset.com)

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*





## PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.75
Average Coupon	2.17%
Average Purchase YTM	2.56%
Average Market YTM	0.15%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	1.80 yrs
Average Life	1.80 yrs

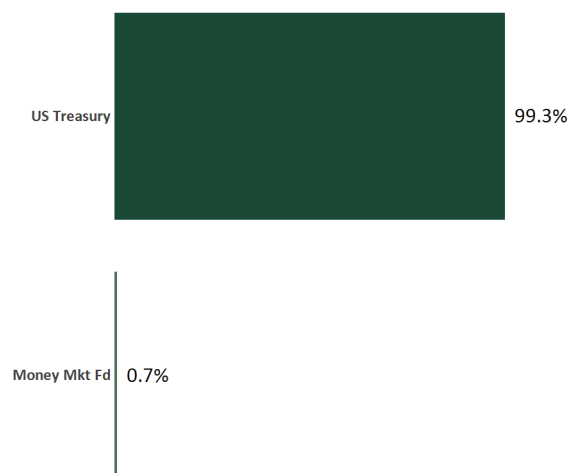
## ACCOUNT SUMMARY

	Beg. Values as of 8/31/20	End Values as of 9/30/20
Market Value	694,893	689,157
Accrued Interest	3,413	2,054
Total Market Value	<b>698,306</b>	<b>691,212</b>
Income Earned	1,429	1,388
Cont/WD		-7,234
Par	669,227	664,538
Book Value	666,675	662,188
Cost Value	660,539	655,850

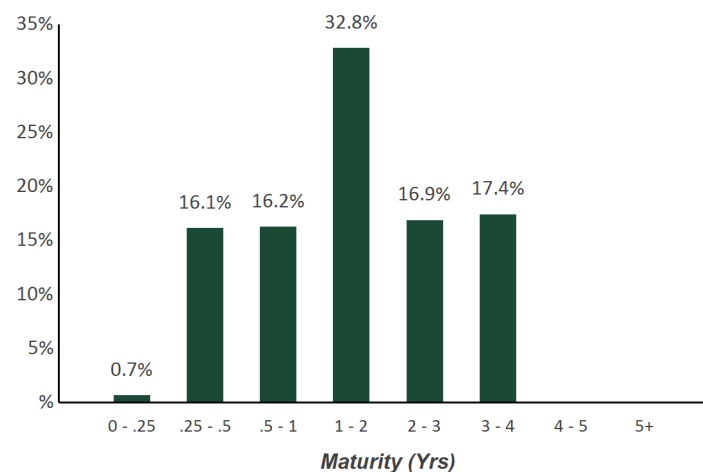
## TOP ISSUERS

Government of United States	99.3%
Invesco Treasury Portfolio MMF	0.7%
<b>Total</b>	<b>100.0%</b>

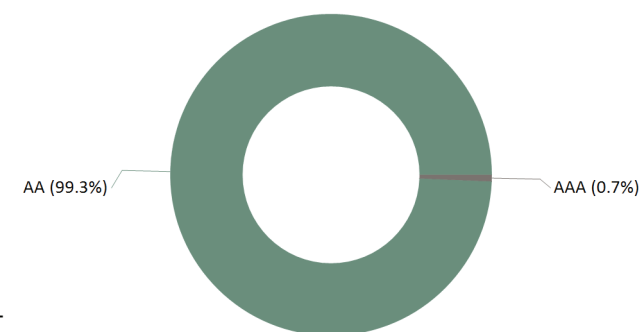
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	6/30/2018
Brea CFD 2008 2 17 Reserve Fund	0.02%	0.11%	3.78%	4.15%	4.90%	N/A	N/A	N/A	4.38%
ICE BAML 3-5 Yr US Treasury/Agency Index	0.02%	0.17%	6.04%	6.16%	6.86%	N/A	N/A	N/A	6.01%



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$666,675.01</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$2,544.06	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$2,544.06</b>
<b><u>Dispositions</u></b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$7,233.74	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
<b>Total Dispositions</b>		<b>\$7,233.74</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	\$202.53	
		\$202.53
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$662,187.86</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$9,227.49</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$2,543.75	
Dividend Received	\$0.31	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
<b>Total Acquisitions</b>	<b>\$2,544.06</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$7,233.74	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$7,233.74</b>	
<b>ENDING BOOK VALUE</b>		<b>\$4,537.81</b>

## Holdings Report

As of September 30, 2020



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	4,537.81	Various 0.01%	4,537.81 4,537.81	1.00 0.01%	4,537.81 0.00	0.66% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>4,537.81</b>	<b>0.01%</b>	<b>4,537.81</b> <b>4,537.81</b>	<b>0.01%</b>	<b>4,537.81</b> <b>0.00</b>	<b>0.66%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828A83	US Treasury Note 2.375% Due 12/31/2020	110,000.00	06/28/2018 2.58%	109,467.19 109,947.07	100.56 0.14%	110,613.03 660.22	16.10% 665.96	Aaa / AA+ AAA	0.25 0.25
912828F21	US Treasury Note 2.125% Due 9/30/2021	110,000.00	06/28/2018 2.64%	108,242.58 109,461.98	101.98 0.14%	112,182.84 6.42	16.23% 2,720.86	Aaa / AA+ AAA	1.00 0.99
912828J43	US Treasury Note 1.75% Due 2/28/2022	110,000.00	06/13/2018 2.79%	105,986.72 108,474.66	102.29 0.13%	112,518.01 164.85	16.30% 4,043.35	Aaa / AA+ AAA	1.41 1.40
912828L24	US Treasury Note 1.875% Due 8/31/2022	110,000.00	06/13/2018 2.82%	105,887.89 108,132.32	103.33 0.13%	113,665.20 176.62	16.47% 5,532.88	Aaa / AA+ AAA	1.92 1.89
9128284D9	US Treasury Note 2.5% Due 3/31/2023	110,000.00	06/13/2018 2.84%	108,345.70 109,139.31	105.89 0.14%	116,479.66 7.55	16.85% 7,340.35	Aaa / AA+ AAA	2.50 2.44
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	110,000.00	06/18/2019 1.84%	113,381.64 112,494.71	108.33 0.19%	119,160.91 1,038.72	17.39% 6,666.20	Aaa / AA+ AAA	3.62 3.46
<b>Total US Treasury</b>		<b>660,000.00</b>	<b>2.58%</b>	<b>651,311.72</b> <b>657,650.05</b>	<b>0.15%</b>	<b>684,619.65</b> <b>2,054.38</b>	<b>99.34%</b> <b>26,969.60</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.81</b> <b>1.77</b>
<b>TOTAL PORTFOLIO</b>		<b>664,537.81</b>	<b>2.56%</b>	<b>655,849.53</b> <b>662,187.86</b>	<b>0.15%</b>	<b>689,157.46</b> <b>2,054.38</b>	<b>100.00%</b> <b>26,969.60</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.80</b> <b>1.75</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>691,211.84</b>			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/02/2020	825252109	0.31	Invesco Treasury MMFD Private Class	1.000	0.01%	0.31	0.00	0.31	0.00
Purchase	09/30/2020	825252109	2,543.75	Invesco Treasury MMFD Private Class	1.000	0.01%	2,543.75	0.00	2,543.75	0.00
<b>Subtotal</b>			<b>2,544.06</b>				<b>2,544.06</b>	<b>0.00</b>	<b>2,544.06</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,544.06</b>				<b>2,544.06</b>	<b>0.00</b>	<b>2,544.06</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Security Withdrawal	09/01/2020	825252109	7,233.74	Invesco Treasury MMFD Private Class	1.000		7,233.74	0.00	7,233.74	0.00
<b>Subtotal</b>			<b>7,233.74</b>				<b>7,233.74</b>	<b>0.00</b>	<b>7,233.74</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>7,233.74</b>				<b>7,233.74</b>	<b>0.00</b>	<b>7,233.74</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Interest	09/30/2020	9128284D9	110,000.00	US Treasury Note 2.5% Due 3/31/2023	0.000		1,375.00	0.00	1,375.00	0.00
Interest	09/30/2020	912828F21	110,000.00	US Treasury Note 2.125% Due 9/30/2021	0.000		1,168.75	0.00	1,168.75	0.00
<b>Subtotal</b>			<b>220,000.00</b>				<b>2,543.75</b>	<b>0.00</b>	<b>2,543.75</b>	<b>0.00</b>
Dividend	09/02/2020	825252109	9,227.49	Invesco Treasury MMFD Private Class	0.000		0.31	0.00	0.31	0.00
<b>Subtotal</b>			<b>9,227.49</b>				<b>0.31</b>	<b>0.00</b>	<b>0.31</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>229,227.49</b>				<b>2,544.06</b>	<b>0.00</b>	<b>2,544.06</b>	<b>0.00</b>

## Income Earned

As of September 30, 2020



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
9128284D9	US Treasury Note 2.5% Due 03/31/2023	06/13/2018 06/14/2018 110,000.00	109,110.97 0.00 0.00 109,139.31	1,157.10 1,375.00 7.55 225.45	28.34 0.00 28.34 253.79	253.79
912828A83	US Treasury Note 2.375% Due 12/31/2020	06/28/2018 06/29/2018 110,000.00	109,929.62 0.00 0.00 109,947.07	447.25 0.00 660.22 212.97	17.45 0.00 17.45 230.42	230.42
912828F21	US Treasury Note 2.125% Due 09/30/2021	06/28/2018 06/29/2018 110,000.00	109,417.64 0.00 0.00 109,461.98	983.54 1,168.75 6.42 191.63	44.34 0.00 44.34 235.97	235.97
912828J43	US Treasury Note 1.75% Due 02/28/2022	06/13/2018 06/14/2018 110,000.00	108,385.80 0.00 0.00 108,474.66	5.32 0.00 164.85 159.53	88.86 0.00 88.86 248.39	248.39
912828L24	US Treasury Note 1.875% Due 08/31/2022	06/13/2018 06/14/2018 110,000.00	108,052.16 0.00 0.00 108,132.32	5.70 0.00 176.62 170.92	80.16 0.00 80.16 251.08	251.08
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/18/2019 06/19/2019 110,000.00	112,551.33 0.00 0.00 112,494.71	814.54 0.00 1,038.72 224.18	0.00 56.62 (56.62) 167.56	167.56
			657,447.52 0.00 0.00	3,413.45 2,543.75 2,054.38	259.15 56.62 202.53	
<b>Total Fixed Income</b>		<b>660,000.00</b>	<b>657,650.05</b>	<b>1,184.68</b>	<b>1,387.21</b>	<b>1,387.21</b>

## Income Earned

As of September 30, 2020



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENT</b>						
825252109	Invesco	02/29/2020	9,227.49	0.00	0.00	0.31
	Treasury MMFD Private Class	02/29/2020	2,544.06	0.31	0.00	
		4,537.81	7,233.74	0.00	0.00	
			4,537.81	0.31	0.31	
			<b>9,227.49</b>	<b>0.00</b>	<b>0.00</b>	
			<b>2,544.06</b>	<b>0.31</b>	<b>0.00</b>	
			<b>7,233.74</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>			<b>4,537.81</b>	<b>0.31</b>	<b>0.31</b>	<b>0.31</b>
			<b>666,675.01</b>	<b>3,413.45</b>	<b>259.15</b>	
			<b>2,544.06</b>	<b>2,544.06</b>	<b>56.62</b>	
			<b>7,233.74</b>	<b>2,054.38</b>	<b>202.53</b>	
<b>TOTAL PORTFOLIO</b>			<b>664,537.81</b>	<b>1,184.99</b>	<b>1,387.52</b>	<b>1,387.52</b>

## Cash Flow Report

As of September 30, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2020	Interest	912828WJ5	110,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,375.00	1,375.00
<b>NOV 2020</b>					<b>0.00</b>	<b>1,375.00</b>	<b>1,375.00</b>
12/31/2020	Maturity	912828A83	110,000.00	US Treasury Note 2.375% Due 12/31/2020	110,000.00	1,306.25	111,306.25
<b>DEC 2020</b>					<b>110,000.00</b>	<b>1,306.25</b>	<b>111,306.25</b>
02/28/2021	Interest	912828L24	110,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	1,031.25	1,031.25
02/28/2021	Interest	912828J43	110,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	962.50	962.50
<b>FEB 2021</b>					<b>0.00</b>	<b>1,993.75</b>	<b>1,993.75</b>
03/31/2021	Interest	9128284D9	110,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	1,375.00	1,375.00
03/31/2021	Interest	912828F21	110,000.00	US Treasury Note 2.125% Due 9/30/2021	0.00	1,168.75	1,168.75
<b>MAR 2021</b>					<b>0.00</b>	<b>2,543.75</b>	<b>2,543.75</b>
05/15/2021	Interest	912828WJ5	110,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,375.00	1,375.00
<b>MAY 2021</b>					<b>0.00</b>	<b>1,375.00</b>	<b>1,375.00</b>
08/31/2021	Interest	912828L24	110,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	1,031.25	1,031.25
08/31/2021	Interest	912828J43	110,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	962.50	962.50
<b>AUG 2021</b>					<b>0.00</b>	<b>1,993.75</b>	<b>1,993.75</b>
09/30/2021	Interest	9128284D9	110,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	1,375.00	1,375.00
09/30/2021	Maturity	912828F21	110,000.00	US Treasury Note 2.125% Due 9/30/2021	110,000.00	1,168.75	111,168.75
<b>SEP 2021</b>					<b>110,000.00</b>	<b>2,543.75</b>	<b>112,543.75</b>
<b>TOTAL</b>					<b>220,000.00</b>	<b>13,131.25</b>	<b>233,131.25</b>



Account #10600

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.





Account #10600

Benchmark Index	Disclosure
ICE BAML 3-5 Yr US Treasury/Agency Index	The ICE BAML 3-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least three years remaining term to final maturity and less than five years remaining term to final maturity, at least three years to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: G2A0. Please visit <a href="http://www.mlindex.ml.com">www.mlindex.ml.com</a> for more information)

City of Brea

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**COUNCIL COMMUNICATION**

**TO:** Honorable Mayor and City Council Members

**FROM:** Bill Gallardo, City Manager

**DATE:** 10/26/2020

**SUBJECT:** Monthly Report of Cash Investments for the Successor Agency to the Brea  
Redevelopment Agency for Period Ending September 30, 2020

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**RECOMMENDATION**

Receive and file.

**BACKGROUND/DISCUSSION**

The Monthly Report of Cash and Investments is in accordance with Government Code Sections (GCS) 41004 and 53607 and contains information on the Successor Agency's cash and investment activities for the month of September. Funds received by the Successor Agency are typically spent within three to six months; therefore are not invested long-term. The Successor Agency's Local Agency Investment Fund (LAIF) is used for short-term investments and functions like a savings account until funds are required to meet expenditures needs.

Attachment A includes a Cash and Investment Information Summary and a Monthly Account Statement prepared by Chandler Asset Management (GCS 53607) for the funds invested on behalf of the Successor Agency. As of September 30, 2020, the market value, including accrued interest on the Successor Agency's Local Agency Investment Fund (LAIF), was \$18,901.62 in comparison to \$18,891.05 at August 31, 2020. The Successor Agency to the Brea Redevelopment Agency has sufficient cash flow to meet its expected expenditures for the next six months.

The Successor Agency also has restricted (fiscal agent) cash and investment accounts related to its various bond reserve accounts which are managed by Chandler Asset Management. Attachment A includes a portfolio report from Chandler Asset Management for each bond reserve account that is invested. As of September 30, 2020, the market value of these funds, including short-term cash and accrued interest was \$153,999.60 as compared to \$1,382,742.23 as of August 31, 2020.

**FISCAL IMPACT/SUMMARY**

During the month of September, the total value of the Successor Agency to the Brea Redevelopment Agency's investment portfolio increased by \$10.57 due to market rate adjustments. The total value of the restricted cash and investments decreased by \$1,228,742.63 due to a debt service payment for the 2016 Tax Allocation Refunding Bonds which was due to the bond holders on September 1, 2020.

**RESPECTFULLY SUBMITTED:**

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Fiscal Analyst

Concurrence: Cindy Russell, Administrative Services Director

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**Attachments**

Attachment

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**Successor Agency to the Brea Redevelopment Agency**  
**Cash and Investment Information**  
September 30, 2020

			<b>Book Value</b>	<b>Market Value*</b>
<b>Demand and Interest-Bearing Checking Accounts</b>	Citizen's Bank	\$	<b>107,944.19</b>	\$ <b>107,944.19</b>
<b>Local Agency Investment Fund</b>	LAIF	\$	<b>18,863.12</b>	\$ <b>18,901.62</b>
<b><u>Fiscal Agent Cash &amp; Investments</u></b>				
2004 Brea Public Financing Authority Lease Revenue Bond	Chandler/BNY	\$	7,336.85	\$ 7,336.85
2010 Brea Public Financing Authority Lease Revenue Bond	Chandler/BNY	\$	20,317.06	\$ 20,317.06
2013 Tax Allocation Bonds	Chandler/BNY	\$	19,444.12	\$ 19,444.12
2016 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$	103,183.45	\$ 103,183.45
2017 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$	3,718.12	\$ 3,718.12
<b>Sub-total - Fiscal Agent Cash &amp; Investments</b>		<b>\$</b>	<b>153,999.60</b>	<b>\$ 153,999.60</b>
<b>Grand Total</b>		<b>\$</b>	<b>280,806.91</b>	<b>\$ 280,845.41</b>

\* Includes accrued interest on invested funds

**Successor Agency to the Brea Redevelopment Agency****Cash and Investment Information**

September 30, 2020

<b>Fiscal Agent Cash &amp; Investments Detail</b>	<b>Book Value</b>	<b>Market Value</b>
2004 Brea Public Financing Authority Lease Revenue Bond - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 7,336.85	\$ 7,336.85
<b>Sub-total</b>	<b>\$ 7,336.85</b>	<b>\$ 7,336.85</b>
2010 Brea Public Financing Authority Lease Revenue Bond - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 20,317.06	\$ 20,317.06
<b>Sub-total</b>	<b>\$ 20,317.06</b>	<b>\$ 20,317.06</b>
2013 Tax Allocation Bonds - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 19,444.12	\$ 19,444.12
<b>Sub-total</b>	<b>\$ 19,444.12</b>	<b>\$ 19,444.12</b>
2016 Tax Allocation Refunding Bonds, Series A & B - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 103,183.45	\$ 103,183.45
<b>Sub-total</b>	<b>\$ 103,183.45</b>	<b>\$ 103,183.45</b>
2017 Tax Allocation Refunding Bonds, Series A & B - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 3,718.12	\$ 3,718.12
<b>Sub-total</b>	<b>\$ 3,718.12</b>	<b>\$ 3,718.12</b>
<b>Report Grand Total</b>	<b>\$ 153,999.60</b>	<b>\$ 153,999.60</b>

**Successor Agency to the Brea Redevelopment Agency  
Accounting of Cash Receipts, Disbursements and Balances  
For the Month of September 2020**

<b>Fund</b>	<b>Fund Name</b>	<b>Cash Balance 8/31/2020 <sup>1</sup></b>	<b>Cash Receipts <sup>2</sup></b>	<b>Cash Disbursements <sup>2</sup></b>	<b>Cash Balance 9/30/2020 <sup>1</sup></b>
511	PROJECT AREA AB - PERMANENT	32,525.74	-	(3,165.48)	29,360.26
731	PROJECT AREA AB - DEBT SERVICE	38,067.89	-	-	38,067.89
732	PROJECT AREA C - PERMANENT	(74,566.13)	-	-	(74,566.13)
813	PROJECT AREA C - DEBT SERVICE	133,767.31	-	-	133,767.31
<b>Subtotal of Cash and Investments Held in City Funds</b>		129,794.81	-	(3,165.48)	126,629.33

**DEDUCT**

931	CASH HELD AS INVESTMENTS	(18,685.14)	-	-	(18,685.14)
		111,109.67	-	(3,165.48)	

**Cash Balance per General Ledger as of 9/30/20    \$    107,944.19**

		<b>Balance 8/31/2020</b>
<b>Reconciliation of Cash Held As Investments in Fund 931</b>		
	Investments Held in LAIF	18,863.12
	Interest Earnings Received for Current Fiscal Year	(177.98)
<b>Investment Balances held in Fund 931</b>		<b>\$    18,685.14</b>

<sup>1</sup> Cash balances between funds are subject to change due to accounting 6/30/2020 year-end close.

<sup>2</sup> Cash receipts and disbursements may include accounting entries between funds.



# **Successor Agency to the Brea RDA LAIF - Account #10166**

## **MONTHLY ACCOUNT STATEMENT**

SEPTEMBER 1, 2020 THROUGH SEPTEMBER 30, 2020

### **Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

**CHANDLER ASSET MANAGEMENT**  
[chandlerasset.com](http://chandlerasset.com)

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	0.66%
Average Purchase YTM	0.66%
Average Market YTM	0.66%
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

ACCOUNT SUMMARY

	Beg. Values as of 8/31/20	End Values as of 9/30/20
Market Value	18,863	18,863
Accrued Interest	28	39
Total Market Value	18,891	18,902
Income Earned	13	11
Cont/WD		0
Par	18,863	18,863
Book Value	18,863	18,863
Cost Value	18,863	18,863

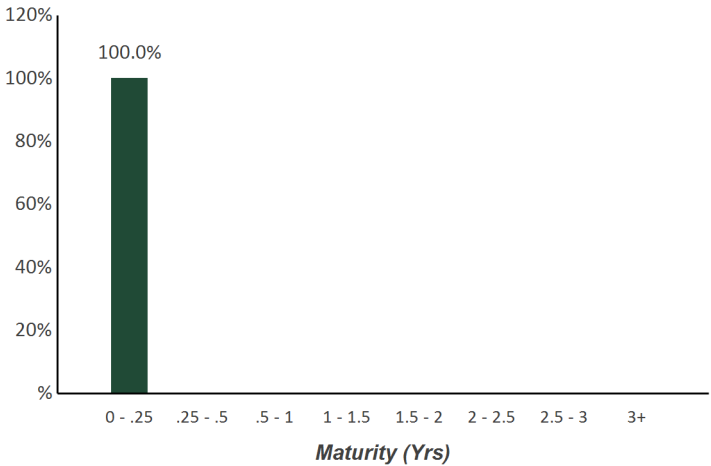
TOP ISSUERS

Local Agency Investment Fund	100.0%
Total	100.0%

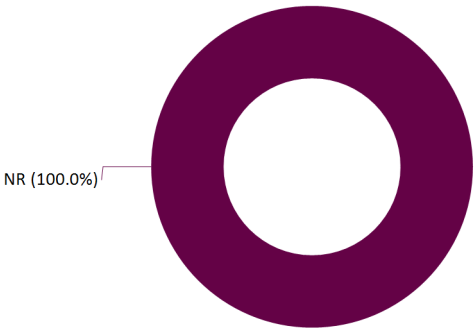
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





Holdings Report  
As of September 30, 2020



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	18,863.12	Various 0.66%	18,863.12 18,863.12	1.00 0.66%	18,863.12 38.50	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		18,863.12	0.66%	18,863.12	0.66%	18,863.12 38.50	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		18,863.12	0.66%	18,863.12	0.66%	18,863.12 38.50	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						18,901.62			



Income Earned  
As of September 30, 2020



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
LOCAL AGENCY INVESTMENT FUND						
90LAIF\$00	Local Agency Investment Fund State Pool	Various	18,863.12	27.93	0.00	10.57
		Various	0.00	0.00	0.00	
		18,863.12	0.00	38.50	0.00	
			18,863.12	10.57	10.57	
			18,863.12	27.93	0.00	
			0.00	0.00	0.00	
			0.00	38.50	0.00	
Total Local Agency Investment Fund		18,863.12	18,863.12	10.57	10.57	10.57
			18,863.12	27.93	0.00	
			0.00	0.00	0.00	
			0.00	38.50	0.00	
TOTAL PORTFOLIO		18,863.12	18,863.12	10.57	10.57	10.57

Cash Flow Report

As of September 30, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2020	Dividend	90LAIF\$00	1,734,378.49	Local Agency Investment Fund State Pool	0.00	36.51	36.51
OCT 2020					0.00	36.51	36.51
TOTAL					0.00	36.51	36.51



Account #10166

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